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ABOUT THE COVER

Montana is the fourth largest state encompassing 147,138 square miles in area. The Rocky Mountains extend north and south through the western part of the State. The eastern two-thirds of Montana consist of plains broken by occasional mountain ranges.

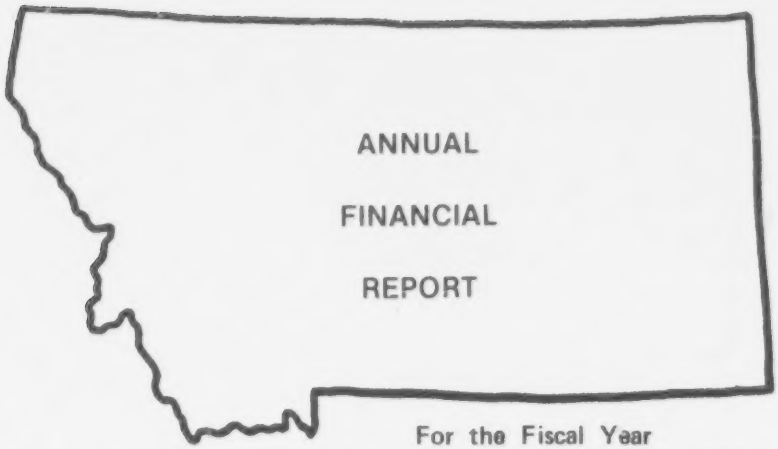
Montana's industries are centered around agriculture and natural resources. Wheat and cattle are the major agricultural commodities with timber, oil, natural gas, coal and copper the leading natural resources.

Tourism and recreation are two growing industries in the State. Over five million people tour Montana annually, enjoying its numerous parks, streams, State and National monuments.

Montana has eight colleges, three community colleges, and five vocational-technical schools. These institutions provide jobs for Montana citizens and also produce the trained professionals needed to maintain the other industries located in the State.

Montana is sparsely populated with a population density of 5.3 persons per square mile in 1980. This compares with 64.3 persons per square mile for the United States in the same year. Montana ranked 44th in population in 1980.

STATE OF MONTANA



ANNUAL

FINANCIAL

REPORT

For the Fiscal Year
July 1, 1981 – June 30, 1982

Morris L. Brusett, C.P.A.
Director
Department of Administration

Prepared by:
Accounting Division
Terry Cannon, C.P.A.
Administrator

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DEPARTMENT OF ADMINISTRATION
DIRECTOR'S OFFICE

TED SCHWINDEN, GOVERNOR
MITCHELL BUILDING

STATE OF MONTANA

(406) 449-2032
HELENA, MONTANA 59620

THE HONORABLE TED SCHWINDEN
GOVERNOR OF THE STATE OF MONTANA

DEAR GOVERNOR SCHWINDEN:

In accordance with Section 17-2-110, Montana Codes Annotated, I hereby transmit the Annual Financial Report of the State of Montana as of June 30, 1982, and for the fiscal year then ended. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation rests with the Department of Administration. We believe that the data as presented is accurate in all material respects, and fairly states the financial position and results of operations of the State of Montana.

New and stringent standards of governmental reporting have been established by the National Council on Governmental Accounting (NCGA) and the American Institute of Certified Public Accountants (AICPA). Where the following financial information is not in compliance with generally accepted accounting principles (GAAP), the differences have been noted. This ensuing fiscal year, we will continue to address the changes needed to report in complete conformity with GAAP.

While the economic outlook for the national economy remains uncertain, I am pleased to acknowledge that the financial condition of our state, as evidenced by the body of this report, is strong.

Accounting System/Budgetary Control

Governmental accounting systems exist for the purpose of providing complete and accurate financial information to those responsible for and concerned with governmental operations. Montana's Statewide Budgeting & Accounting System (SBAS) is a centrally maintained, fully computerized, double-entry accounting system. SBAS records are computer edited.

Montana utilizes a fund structure with 14 separate and distinct legal funds, five of which are the College and University Business Administration (CUBA) funds utilized by the University System and Vocational-Technical Centers.

The Legislative Auditor, who is appointed by and reports to the Legislative Audit Committee, does not currently perform an opinion audit for the State. He audits every state agency at least once every two years and audits centrally maintained operations annually. These audits are performed in accordance with generally accepted auditing standards.

Budgetary control is imposed via legislative and administrative appropriations. SBAS is designed to safeguard the state's assets and prevent spending in excess of legislative and administrative authority and/or available cash.

Reporting Entity

The accompanying financial statements include all funds, account groups, boards, commissions, agencies, colleges and universities that are controlled by the state.

The bonding activity of the Board of Housing, which has a legal existence independent and separate from the state, is maintained outside of the state treasury. The Vocational-Technical Centers' appropriations are shown within the Office of the Superintendent of Public Instruction on SBAS. The centers' operations are maintained within the CUBA funds on SBAS but are excluded on these financial statements. The University units are reported as discrete entities within the CUBA fund structure.

Separate Montana University, Vocational-Technical Center and Montana Board of Housing audited financial statements may be obtained from their respective administrative offices.

Revenues and Expenditures

Revenues for all funds totaled $1,195,911,390 in fiscal year 1982, an increase of 4.09 percent over fiscal year 1981. Revenue by source is shown below.

Revenue Source	Amount (000's)	% of Total
Taxes	$ 473,916	39.63
Licenses & permits	48,229	4.03
Charges for sales	53,713	4.49
Investment Earnings	137,034	11.46
Reimbursements	19,555	1.65
Rentals, Leases & Royalties	39,934	3.34
Fiduciary & Trust	55,064	4.60
Federal & Other Grants	273,791	22.89
Miscellaneous	58,887	4.92
Income Collections & Transfers	35,788	2.99
Totals	$1,195,911	100.00%

Expenditures totalled $1,016,757,713, an increase of 6.5 percent over 1981. Expenditures by function are shown in the following table:

Function	Amount (000's)	% of Total
Current:		
General Government	$ 79,980	7.87
Public Safety and and Corrections	40,935	4.02
Transportation	137,630	13.54
Health & Social Serv.	216,353	21.28
Education and Culture	365,486	35.95
Resources Development & Recreation	43,539	4.28
Economic Development and Assistance	94,780	9.32
Capital Outlay	24,583	2.42
Debt Service	13,472	1.32
Total	$1,016,758	100.00%

Debt Administration

Montana has never defaulted in the punctual payment of its indebtedness. At present, state debt may be authorized either by a two-thirds vote of the members of each house of the Legislature or by referendum. There is no constitutional or statutory limit on the power to issue obligations or incur indebtedness, other than a proviso that no debt may be created to cover deficits incurred because appropriations exceeded anticipated revenue.

Montana continues to receive excellent bond ratings from both Moody's Investors Service (Aa1) and Standard & Poor's Corporation (AA), reflecting our record of solid financial management. Direct state debt increased from $41,366,435 at June 30, 1981, to $74,219,661 at June 30, 1982. The following table presents general obligation bonds issued during the past three fiscal years.

Dates of Issue	Amount (000's)	Average Interest Rate
March 1980	$19,130	7.5%
September 1981	$36,550	10.5%

The ratio of net general obligation long-term debt to assessed valuation, and the amount of net debt per capita are:

	Amount (in 000's)	Ratio of Debt to 1981 Assessed Value	Debt per Capita*
Net General Obligation Long-Term Debt	$62,362	.39%	$78.64

*Based on 1981 Montana population.

Tax and Revenue Anticipation Notes in the amount of $45,000,000 were issued in September 1981 and retired in June 1982.

Cash Management

Montana utilizes a central investing program. The Treasury Bureau of the Department of Administration is the central bank for the state. Unless otherwise provided by law, treasury cash is pooled regardless of the fund from which it is deposited. All monies available for investment are managed and invested by the Board of Investments. The Board annually publishes an audited report of all its investment activity. This report can be referenced should the reader desire more in-depth portfolio information.

Capital Projects

Capital projects in the process of completion have these remaining authorized balances at June 30, 1982.

Capital Projects Within:	Remaining Authorized Balance
Universities	$ 4,903,916
Institutions	569,064
Other Agencies	5,161,476
Total	$10,634,456

The 47th Legislature authorized a bond issue for the following prospective capital projects for the 1982-1983 biennium.

Capital Projects Within:	Authorized Amount (Maximum)
Universities	$13,288,000
Institutions	4,476,000
Dept. of Admin. (Renovate State Capitol Building)	5,000,000
OPI (Butte VoTech Center)	3,769,000
Board of Education (gym & cottage-School for the Deaf & Blind)	5,017,000
Dept. of Labor & Industry	
Workers' Comp Building	4,000,000
Job Service Buildings	1,000,000
Total	$36,550,000

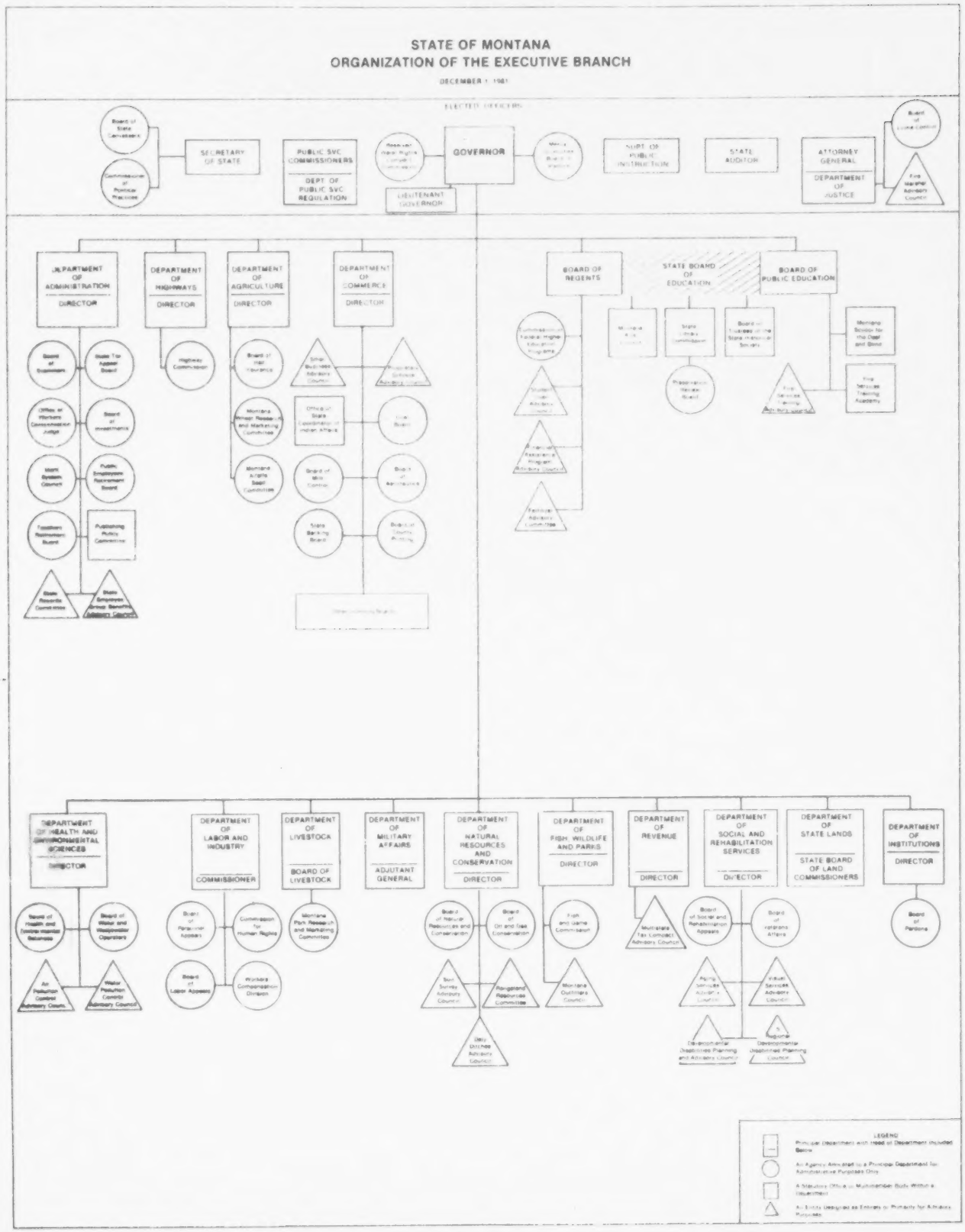
The legislature also appropriated funding for capital projects from other current revenue sources.

Acknowledgements

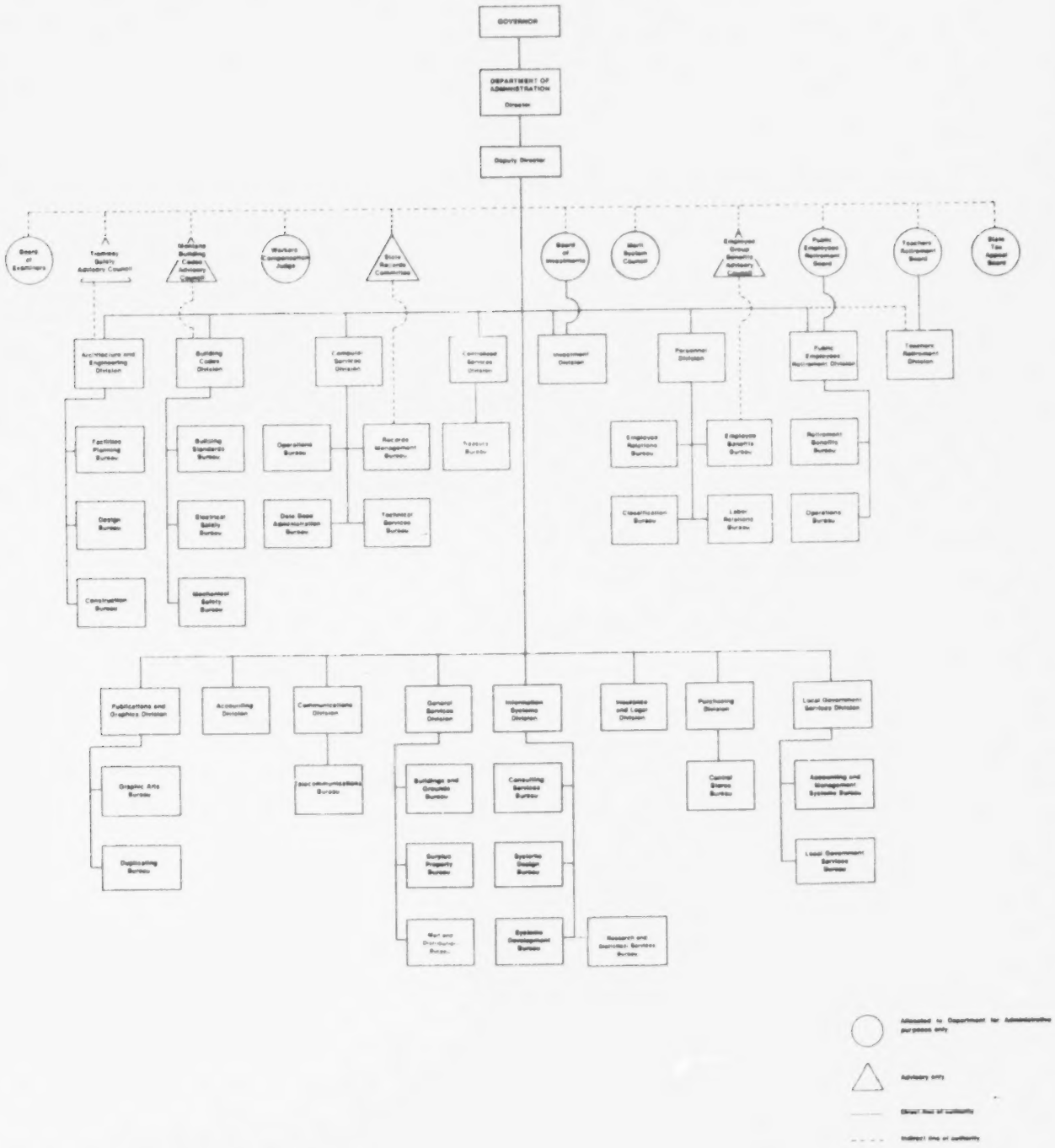
The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Accounting Division. I should like to express my appreciation to all members of the Accounting Division who assisted and contributed to its preparation. I should also like to thank the Legislature and the Executive agencies for their interest and support in planning and conducting the financial operations of Montana in a professionally responsible and progressive manner.

Respectively submitted,

Morris L. Brusett, CPA
Director, Department of Administration


STATE OF MONTANA
ORGANIZATION OF THE EXECUTIVE BRANCH
DECEMBER 1, 1981
ELECTED OFFICERS
SECRETARY OF STATE
PUBLIC SVC COMMISSIONERS
DEPT OF PUBLIC SVC REGULATION
GOVERNOR
LIEUTENANT GOVERNOR
SUPT OF PUBLIC INSTRUCTION
STATE AUDITOR
ATTORNEY GENERAL
DEPARTMENT OF JUSTICE
DEPARTMENT OF ADMINISTRATION
DIRECTOR
DEPARTMENT OF HIGHWAYS
DIRECTOR
DEPARTMENT OF AGRICULTURE
DIRECTOR
DEPARTMENT OF COMMERCE
DIRECTOR
BOARD OF REGENTS
STATE BOARD OF EDUCATION
BOARD OF PUBLIC EDUCATION
DEPARTMENT OF HEALTH AND ENVIRONMENTAL SCIENCES
DIRECTOR
DEPARTMENT OF LABOR AND INDUSTRY
COMMISSIONER
DEPARTMENT OF LIVESTOCK
BOARD OF LIVESTOCK
DEPARTMENT OF MILITARY AFFAIRS
ADJUTANT GENERAL
DEPARTMENT OF NATURAL RESOURCES AND CONSERVATION
DIRECTOR
DEPARTMENT OF FISH, WILDLIFE AND PARKS
DIRECTOR
DEPARTMENT OF REVENUE
DIRECTOR
DEPARTMENT OF SOCIAL AND REHABILITATION SERVICES
DIRECTOR
DEPARTMENT OF STATE LANDS
STATE BOARD OF LAND COMMISSIONERS
DEPARTMENT OF INSTITUTIONS
DIRECTOR
LEGEND

STATE OF MONTANA
ORGANIZATION OF
THE DEPARTMENT OF ADMINISTRATION
FEBRUARY 1982



FINANCIAL SECTION

The following financial statements show the fund groups in combined form. The combined financial statements are presented in three parts:

BALANCE SHEET

This statement displays the total of the state's assets, liabilities and the resultant fund balance as of June 30, 1982. In reviewing this statement, bear in mind that government is not especially concerned with attaining a situation where there is a healthy difference between assets and liabilities. State assets and liabilities tend to be comparatively insignificant and of a static nature.

STATEMENT OF OPERATIONS

As a general rule, it is not meaningful to express the outcome of governmental operations in terms of a profit or loss. There is a need, however, for a presentation which concerns itself with the magnitude of governmental operations. This is the objective of the Statement of Operations. In most cases, you will find that receipts approximate disbursements. Generally speaking, this condition is desirable. In some cases, disbursements exceed receipts. This is permissible as long as the difference was provided either by an approved loan or a surplus carryover.

STATEMENT OF CHANGES IN FUND BALANCE

Again, government is not necessarily concerned with the size of its equity, expressed in terms of a fund balance, as long as a condition of solvency exists. As a hedge against financial uncertainities, it is desirable to operate with a reasonable fund balance from year to year to assure an uninterrupted flow of crucial governmental operations.

STATE OF MONTANA

Financial Statements by Fund
As of June 30, 1982 and for the Fiscal Year Ended June 30, 1982
(In Thousands)

	General Fund	Earmarked Revenue Fund	Sinking Fund	Federal & Private Revenue Fund
BALANCE SHEET				
Assets:				
Cash and Cash Equivalents	$ 41,021	$ 149,061	$ 6,473	$ 7,757
Receivables	21,888	20,646	200	20,459
Inter-Entity Loans Receivable	1,810	18,691		865
Investments		16,517	9,514	538
Advances	229	88		2,883
Other Assets	1,258	366		27
Total Assets	66,206	205,369	16,187	32,529
Liabilities:				
Accrued Liabilities	27,963	16,759	371	15,684
Inter-Entity Loans Payable		480		18,940
Funds Held in Trust	18			
Deferred Accounts Receivable				
Other Liabilities	3,837	4,338	5,072	5,436
Total Liabilities	31,818	21,577	5,443	40,060
Fund Balance	34,388	183,792	10,744	(7,531)
Total Liabilities & Fund Balance	$ 66,206	$ 205,369	$ 16,187	$ 32,529
STATEMENT OF OPERATIONS				
Receipts:				
Revenue	$ 299,569	$ 227,652	$ 42,603	$ 136,799
Income	20,575	112,370	1,150	7,819
Total Receipts	320,144	340,022	43,753	144,618
Disbursements:				
Expenditures	228,143	253,795	8,689	152,864
Withdrawals	119,758	16,753	31,214	2,460
Total Disbursements	347,901	270,548	39,903	155,324
Prior Year Adjustments:				
Revenue-Income	(833)	(882)		(2,549)
Expenditures-Withdrawals	(1,554)	(2,451)	895	2,170
Total Adjustments	721	1,569	(895)	(4,719)
Net Operations	$ (27,036)	$ 71,043	$ 2,955	$ (15,425)
STATEMENT OF CHANGES IN FUND BALANCE				
Fund Balance: July 1, 1981	$ 61,315	$ 123,875	$ 7,789	$ 7,973
Net Operations	(27,036)	71,043	2,955	(15,425)
Adjustments	109	(11,126)		(84)
Fund Balance, June 30, 1982	$ 34,388	$ 183,792	$ 10,744	$ (7,531)

The Notes to the Financial Statements are an integral part of these statements.

Federal & Private Grant Clearance Fund	Bond Proceeds & Insurance Clearance Fund	Revolving Fund	Trust & Legacy Fund	Agency Fund
$ 30,861	$ 2,083	$ 13,613	$ 1,774	$ 27,429
51,023	(502)	55,498	2,531	19,962
737	180	185		237
16,771	40,045	82	340,779	710,008
639		93	141,210	(236)
		52,615	52,747	14,184
100,031	**41,806**	**122,086**	**539,041**	**771,584**
39,525	437	21,560	3,782	2,668
	300	2,959	28	
75		(1)	3,348	40,997
30,932	100	45,363	141,921	23,752
70,532	**837**	**69,881**	**149,079**	**67,417**
29,499	**40,969**	**52,205**	**389,962**	**704,167**
$ 100,031	**$ 41,806**	**$ 122,086**	**$ 539,041**	**$ 771,584**
$ 161,521	$ 43,169	$ 6,106	$ 85,011	$ 111,430
45,623	3,143	104,705	6,359	276,910
207,144	**46,312**	**110,811**	**91,370**	**388,340**
112,058	16,774	16,880	10	64,227
98,713	2,296	93,282	12,935	240,453
210,771	**19,070**	**110,162**	**12,945**	**304,680**
(1,566)	21,409	(1,306)	(1,518)	96
895	(50)	95		163
(2,461)	**21,459**	**(1,401)**	**(1,518)**	**(67)**
$ (6,088)	**$ 48,701**	**$ (752)**	**$ 76,907**	**$ 83,593**
$ 34,831	**$ 13,646**	40,795	**$ 313,030**	**$ 639,808**
(6,088)	48,701	(752)	76,907	83,593
756	(21,378)	12,162	25	(19,234)
$ 29,499	**$ 40,969**	**$ 52,205**	**$ 389,962**	**$ 704,167**

STATE OF MONTANA

Financial Statements by Fund
As of June 30, 1982 and for the Fiscal Year Ended June 30, 1982
(In Thousands)

	University Current Funds	University Student Loan Funds	University Endowment Funds	University Plant Funds	University Agency Funds
BALANCE SHEET					
Assets:					
Cash and Cash Equivalents	$ 10,406	$ 414	$ 23	$ 3,415	$ 728
Receivables	11,313	13,700	137	1,084	2,082
Inter-Entity Loans Receivable	7,965	34		466	375
Investments	8,464	1,115	4,231	9,087	1,067
Advances	513			996	3
Other Assets	3,359			287,414	
Total Assets	42,010	15,263	4,391	302,462	4,255
Liabilities:					
Accrued Liabilities	23,801	114	1	16,743	1,805
Inter-Entity Loans Payable	8,134	34	20	252	400
Funds Held in Trust	271				5
Deferred Accounts Receivable					
Other Liabilities	760	496		33,325	472
Total Liabilities	32,966	644	21	50,320	2,682
Fund Balance	9,044	14,619	4,370	252,142	1,573
Total Liabilities & Fund Balance	$ 42,010	$ 15,263	$ 4,391	$ 302,462	$ 4,255
STATEMENT OF OPERATIONS					
Receipts:					
Revenue	$ 58,634	$ 146	$ 127	$ 2,492	$ 20,651
Income	114,491	630	3	8,625	3,683
Total Receipts	173,125	776	130	11,117	24,334
Disbursements:					
Expenditures	141,736	255		1,638	19,688
Withdrawals	27,833	295		12,935	4,690
Total Disbursements	169,569	550		14,573	24,378
Prior Year Adjustments:					
Revenue-Income	(591)	9		(285)	(46)
Expenditures-Withdrawals	572	119		41	(297)
Total Adjustments	(1,163)	(110)		(326)	251
Net Operations	$ 2,393	$ 116	$ 130	$ (3,782)	$ 207
STATEMENT OF CHANGES IN FUND BALANCE					
Fund Balance: July 1, 1981	$ 7,444	$ 13,904	6,278	$ 174,238	$ 1,355
Net Operations	2,393	116	130	(3,782)	207
Adjustments	(793)	599	(2,038)	81,686	11
Fund Balance: June 30, 1982	$ 9,044	$ 14,619	$ 4,370	$ 252,142	$ 1,573

The Notes to the Financial Statements are an integral part of these statements.

STATE OF MONTANA

NOTES TO THE FINANCIAL STATEMENTS

June 30, 1982

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Contents of Statements and Basis of Presentation - The accompanying financial statements were prepared from the Statewide Budgeting and Accounting System. They include all funds, account groups, boards, commissions, agencies, colleges and universities that are controlled by the state. The Vocational-Technical centers' appropriated expenditures are shown within the Office of Superintendent of Public Instruction. The centers' operations are maintained within the College and University Business Administration (CUBA) fund structure on SBAS, but are excluded from the CUBA funds presented in these financial statements. The University units are reported as discrete entities within their CUBA fund structure. The bonding activity of the Board of Housing, which has a legal existence independent and separate from the state, is maintained outside of the state treasury. Separate Montana University, Vocational-Technical center, and Board of Housing audited financial statements may be obtained from their respective administrative offices.

Montana reports its financial activity in accordance with generally accepted accounting principles as prescribed by (1) Statement 1, Governmental Accounting, Auditing and Financial Reporting (GAAFR) by the National Council on Governmental Accounting, (2) Audits of State and Local Governmental Units (ASLGU) by the American Institute of Certified Public Accountants, (3) College and University Business Administration (CUBA) by the National Association of College and University Business Officers, and (4) Audits of Colleges and Universities by the American Institute of Certified Public Accountants, except as follows:

(1) Required Statements of Revenues, Expenditures, and Changes in Fund Balance--Budget and Actual--All Appropriated Governmental Fund Types are not presented,

(2) Required Statements of Changes in Financial Position--All Revolving (Proprietary) and Similar Fund Types are not presented,

(3) Required Statements of Current Funds Revenues, Expenditures, and Other Changes--All University Current Funds, are not presented,

(4) Required Statements of Changes in Fund Balance--All University Funds, excluding Agency Funds, are not presented,

(5) The State's Fund Structure (see Notes 1(B),(K) and (L)) does not include all appropriate funds and account groups,

(6) Encumbrances are reported as expenditures and liabilities (see Notes 1(E) and (F)).

(7) The nature and purpose of all reserves and designations of fund equities are not disclosed.

(8) Cash collected for an accounting entity, where the amount collected does not represent revenue to the State, is reported as "income". Cash disbursements, where the amount does not directly relate to the cost of operating State government, are reported as "withdrawals". Amounts reported as income/withdrawals may include quasi-external transactions, reimbursements, transfers, and other financing sources (uses),

B. Fund Structure - The State's fund structure consists of fourteen funds. Five represent the College and University Business Administration (CUBA) funds utilized by the University System. The fund structure is in the process of being changed to reflect the funds and account groups prescribed by the National Council on Governmental Accounting in Statement 1.

GENERAL FUND (011XX) - consists of all financial resources available to defray the general cost of state government, except those required to be accounted for in another fund.

EARMARKED REVENUE FUND (02XXX) - consists of monies from state sources which are to be specifically used for the purpose of defraying costs of a particular activity of state government.

SINKING FUND (03XXX) - consists of monies deposited in the State treasury for payment of principal and interest on long-term indebtedness.

FEDERAL & PRIVATE REVENUE FUND (04XXX) - consists of monies from federal and private sources, including trust income, which are to be used for operation of state government.

FEDERAL & PRIVATE GRANT CLEARANCE FUND (05XXX) - consists of monies from federal and private sources, including trust income, which the State disburses to persons, associations, or units of local government.

BOND PROCEEDS & INSURANCE CLEARANCE FUND (06XXX) - consists of monies from sale of bonds, certificates of indebtedness or similar obligations and monies indemnifying the state for loss of or damage to property.

REVOLVING FUND (07XXX) - consists of monies used to defray reimbursable expenditures and/or supply working capital for proprietary-type operations.

TRUST & LEGACY FUND (08XXX) - consists of monies the state administers as a trustee pursuant to law or a trust agreement restricting the use of the

money for a specified purpose and prohibiting the expenditure of the principal for a period of at least five years.

AGENCY FUND (09XXX) - consists of monies which are held by the state as a custodian or agent.

University Funds (CUBA):

CURRENT FUNDS (3XXXX) - classifies the status and condition of those financial resources which may be used to pay current University operating costs relating to instruction, research, public service and the allied support programs.

STUDENT LOAN FUND (4XXXX) - classifies the status and condition of those financial resources of the University System which may only be loaned to students, faculty, or staff for purposes related to education, organized research, or public services.

ENDOWMENT FUNDS (5XXXX) - classifies those financial resources received by the Montana University Systems wherein the principal portion of the amount received is non-expendable but is available for investment thus producing consumable income. Expendable earnings on endowment funds are to be transferred to the appropriate operating funds pursuant to prevailing administrative requirements.

PLANT FUND (7XXXX) - classifies those resources allocated to or received by the University System for capital outlay purposes or to retire long-term debts associated with the construction or acquisition of fixed assets.

AGENCY FUND (8XXXX) - classifies those resources held by the University System as a fiscal agent or custodian for individual students, faculty, staff, and organizations.

C. Basis of Accounting - All funds except Revolving, Pension and University funds are accounted for on the modified accrual basis of accounting. In applying the modified accrual basis, these funds record revenues when they are received or are susceptible to accrual. Revenues are susceptible to accrual when they are measurable and available to finance operations during the year or liquidate liabilities existing at the end of the year.

Expenditures are recognized when the related liability is incurred, except:

1) systems development inter- or intra-agency service agreements may be accrued at the end of the fiscal year in which created;

2) equipment costs may be charged against the fiscal year in which the expenditure was budgeted;

3) interest on long-term debt is recorded when due; and

4) obligations for employees' vested annual leave and sick leave are recorded as expenditures when paid.

Revolving, Pension and University Funds are maintained and reported on the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and become measurable, expenses are recognized in the period incurred (if measurable). Student tuition and fees are fully recognized in the fiscal year in which the related courses or activities are principally conducted. Student tuition and fees applicable to future courses or activities and collected as of the fiscal year-end, are reported as deferred revenue.

Revenue vs. Income - Revenue, as used in the Statewide Budgeting and Accounting System, identifies prime monies coming into the Treasury which can be used to finance state operations (an amount received is to be classified as revenue only once). Income identifies all other monies used to finance operations wherein the amount has been directly or indirectly accounted for as revenue.

Expenditure vs. Withdrawal - Expenditures identify the prime cost of conducting state operations (a disbursement is classified as an expenditure only once). Withdrawals are used to identify all other costs associated with conducting state operations wherein the disbursement has already directly or indirectly been accounted for as an expenditure or expense.

D. Budget Policies - Montana is a biennial budget state. Departments may, with the approval of the Governor, amend appropriations for programs funded from the General Fund, provided they do not exceed their total General Fund appropriation as contained in the annual budget. Additionally, the Governor may approve budget amendments for non-general fund monies not available for consideration by the legislature and for emergencies.

Appropriations may be continued into the next fiscal year when authorized by the Legislature or the Governor's Office. Appropriations that are not continued are reverted after fiscal year-end. The reverted appropriations will remain available for one more year to record proper prior year adjustments.

In order to provide sufficient funding for several programs, supplemental appropriations from the General Fund of $5,495,367 were made by the legislature in a special session held November, 1981.

E. Encumbrances - Encumbrance accounting, under which purchase orders, contracts and other commitments are recorded as expenditures and liabilities in order to reserve that portion of the applicable appropriation, is employed for budgetary control purposes. Encumbrances outstanding at year-end are reported as expenditures. (See Note 1(F)).

F. Budget Basis - Montana's annual budget is prepared principally on the same basis as the accounting for each fund type.

The budget basis differs from GAAP for encumbrances outstanding at year-end, fixed assets and inventories purchased in proprietary type funds, inventories purchased in university funds, and certain loans from governmental type funds. Encumbrances outstanding do not constitute expenditures or liabilities in accordance with generally accepted accounting principles. To comply with GAAP, fixed assets in proprietary type funds should be recognized as an expense through depreciation, rather than expensing at the time of purchase. Inventories should be recognized as an expense when consumed rather than expensing at the time of purchase in proprietary type and university funds. A loan made from a governmental type fund should be recorded as a receivable, an asset, rather than an expenditure.

G. Cash and Cash Equivalents - This includes bank accounts, petty cash, cash in U.S. Treasury, cash with trustee banks, cash on hand at fiscal year-end and pooled excess treasury cash (historically approximately 98% of the total) invested in short term obligations. All interest income from investment of excess treasury cash is credited to the General Fund.

H. Receivables - This classification consists primarily of federal cost reimbursements, receivables for receipts, dishonored checks, advances, notes receivable, loans receivable, and dividends receivable.

I. Investments - This classification includes short-term and long-term investments stated at cost or amortized cost aggregating $1,144,714,000, excluding invested excess treasury cash. The state has elected the deferral and amortization method of accounting for gains and losses on bond swaps (i.e., the unamortized deferred gains or losses are netted against the investment account and written off ratably over the life of either the bond sold or acquired, whichever is less). (See Note 2 for Investments by Fund and Type).

J. Inventories - Inventories of materials and supplies are stated at lower of cost or market. The state allows agencies to use any generally accepted inventory pricing method, but specifies that the First-In, First-Out method should be appropriate for most agencies.

General, Earmarked Revenue and Federal and Private Revenue Funds use the "purchases method" where inventory purchases are recorded as expenditures. At fiscal year-end significant amounts of inventory are shown as a reserve of fund balance.

Revolving funds and the universities report using the "consumption method", where inventories are expensed as used.

All funds utilize periodic inventory procedures.

K. Fixed Assets and Depreciation - The state's general fixed assets are stated at cost and are not depreciated in the General Fixed Assets Account Group. Fixed asset valuation is based on actual or estimated historical cost or, in the case of donations, fair market value at the time of receipt. Interest during construction and infrastructure

general fixed assets such as highways, bridges, curbs and gutters are not capitalized.

Revolving Fund and Nonexpendable Trust Fund fixed assets are accounted for within their respective funds. They are depreciated on a straight-line basis with estimated useful lives of 30-50 years for buildings, 20 years for improvements and 4-12 years for equipment.

University fixed assets are accounted for in the Plant Funds and are not depreciated.

L. Long-Term Liabilities - All general obligation and pledged revenue debt of the state is in the process of being recorded in the General Long-Term Debt Account Group.

Long-term debt directly related to revolving (enterprise and internal service) operations is accounted for within those funds.

University units' long-term debt is recorded in their (CUBA) plant funds. (See note 3 for state long-term debt.)

M. Inter-entity Transactions - The Department of Administration is authorized to temporarily loan unrestricted monies within accounting entities per 17-2-107(2), MCA, "provided that there is reasonable evidence that the income provided for the remainder of the fiscal year will be sufficient to restore the amount so transferred...." No accounting entity may have a negative cash balance at the close of the fiscal year.

N. Employee Annual Vacation And Sick Leave - It is the state's policy to record the cost of vacation and sick leave when paid. State employees earn vacation leave ranging from 15 to 24 days per year depending on the individual's years of service. Vacation leave may be accumulated to a total not to exceed two times the maximum number of days earned annually. Sick leave is earned at the rate of twelve days per year with no limit on accumulation. Upon retirement or termination an employee is paid for 100% of unused vacation leave and 25% of unused sick leave. As of June 30, 1982 the state's liability for unused vacation and sick leave for university employees was $9,005,376. The remaining agencies' leave liabilities approximated $18 million.

2. INVESTMENTS

The Board of Investments has sole authority to invest state funds. The Board assists agencies in determining how much surplus cash is available to invest and what types of investments are to be made.

The majority of short-term investment earnings are credited to the state's general fund. Earnings from long-term investments and common stock are returned to the agency investing the funds. All investments are valued at cost or amortized cost. Long-term investments are initially recorded at par along with corresponding premium or discount accounts, if applicable. The state has elected the deferral and amortization method of accounting for gains and losses on bond swaps. (See note 1.I)

Investments by type as of June 30, 1982 and June 30, 1981 consisted of:

	Investments (000,000's) 06/30/82	% of Total	Investments (000,000's) 06/30/81	% of Total
Corporate Bonds	$ 747.2	52.2	$ 672.7	56.1
U.S. Government Securities	305.7	21.4	231.1	19.3
Montana Mortgages	80.5	5.6	77.6	6.5
Montana CD's	39.2	2.7	46.7	3.9
Canadian Obligations	74.6	5.2	-	-
Common Stock	78.0	5.5	49.4	4.1
Bankers' Acceptances	95.2	6.7	41.9	3.5
Commercial Paper	-	-	57.9	4.8
*University Administered	7.7	.5	10.7	.9
Other	2.4	.2	10.9	.9
Total	$1,430.5	100.0	$1,198.9	100.0

*These are amounts held by trustee banks for the various University System units pursuant to the terms of their bond indentures. The amounts are considered to be outside the treasury system.

Investments by fund at June 30, 1982 & June 30, 1981 consisted of:

	Investments (000's) 06/30/82	% of Total	Investments (000's) 06/30/81	% of Total
Earmarked	$ 16,517.4	1.2	$ 12,692.6	1.1
Sinking	9,513.8	.7	3,442.8	.3
Federal & Private Revenue	537.6	-	428.3	-
Federal & Private Grant Clearance	16,771.4	1.2	23,117.3	1.9
Bond Proceeds & Insurance Clearance	40,045.6	2.8	12,708.4	1.1
Revolving	82.3	-	82.3	-
Trust & Legacy	340,778.8	23.8	262,433.1	21.9
Agency	699,060.5	48.9	615,043.8	51.3
University Current	8,454.3	.6	6,744.4	.6
University Student Loan	832.9	-	414.4	-
University Endowment	1,366.2	.1	5,302.8	.5
University Plant	9,087.1	.6	8,052.6	.6
University Agency	1,066.3	.1	1,022.8	.1
Treasury Cash*	285,794.2	20.0	247,503.3	20.6
Total	$1,430,508.4	100.0	$1,198,988.9	100.0

* Treasury cash is not a fund. It is excess general treasury cash defined as a combination of the 'float' created in the daily operations of the treasury function and the General Fund surplus created by excess receipts over disbursements in prior years. These monies are invested, usually for

very short periods. This amount is not shown as "Investments" on the balance sheet. Rather, it is included in "Cash and Cash Equivalents".

3. LONG-TERM DEBT

General long-term debt of the state at June 30, 1982 is comprised of the following issues:

Long Range Building Program Bonds

Series 1. Issued September 1965, $8,640,000, due in September 1995. Interest is at rates varying from 1% to 4%. Annual principal payments range from $60,000 to $465,000. Outstanding at June 30, 1982, $4,435,000.

Series 2. Issued September 1967, $11,050,000, due in September 1997. Interest is at rates varying from .10% to 5%. Annual principal payments range from $25,000 to $650,000. Outstanding at June 30, 1982, $6,845,000.

Series 1980. Issued March 1980, $19,130,000, due in May 2010. Interest is at rates varying from 6.50% to 8.50%. Annual principal payments range from $200,000 to $1,440,000. Outstanding at June 30, 1982, $18,715,000.

Series 1981. Issued September 1981, $36,550,000, due in May 1996. Interest is at rates varying from 9% to 12%. Annual principal payments range from $2,435,000 to $2,440,000. Outstanding at June 30, 1982, $34,115,000.

Highway Building Complex Bonds. Issued April 1976, $7,400,000, due in April 1996. Interest is at rates varying from 4.10% to 6.10%. Annual payments range from $205,000 to $600,000. Outstanding at June 30, 1982, $5,965,000.

Series 6. (Montana College of Mineral Sciences and Technology, Physical Education Building) Issued May 1978, $2,275,000, due in May 2008. Interest is at rates varying from 4.50% to 6.50%. Annual payments range from $30,000 to $150,000. Outstanding at June 30, 1982, $2,140,000.

Other Long-Term Debt

The Employment Security Division (ESD) of the Department of Labor and Industry is currently housed in a building financed by mortgage bonds carried by the Public Employees Retirement System (PERS). The bonds were issued in 1972 ($891,000) and 1973 ($499,000). They carried interest at a rate of 8 3/4% until fiscal year 1974, when the rate was reduced to 8%. Annual payments on the debt are $176,270. Balance outstanding at June 30, 1982 was $577,433.

The building currently occupied by the Department of Social and Rehabilitation Services (SRS) is owned, and leased to the state, by the Teachers' Retirement Division. The lease, instituted in 1976, was for a principal amount of $1,640,000 and a term of 20 years. The lease is payable in monthly installments of $14,756. Balance outstanding at June 30, 1982 was $1,427,228.

Changes in Long-Term Debt

Changes in long-term debt during fiscal year 1981-82 were as follows:

General Obligation Debt

Issue	Outstanding 6-30-81	Issued	Redeemed	Outstanding 6-30-82(C)
Highways	$ 6,240,000	--	$ 275,000	$ 5,965,000
Series 6	2,175,000	--	35,000	2,140,000
Series 1980	18,930,000	--	215,000	18,715,000
SRS Building	1,473,560	--	46,332	1,427,228
Series 1981 (A)	-0-	$36,550,000	2,435,000	34,115,000
Total	$28,818,560	$36,550,000	$3,006,332	$62,362,228

Special Tax and Revenue Debt (B)

Issue	Outstanding 6-30-81	Issued	Redeemed	Outstanding 6-30-82
Series 1	$ 4,705,000	--	$ 270,000	$ 4,435,000
Series 2	7,160,000	--	315,000	6,845,000
ESD Building	697,873	--	120,440	577,433
Total	$12,562,873	--	$ 705,440	$11,857,433

(A) The only long term debt issued during the year ended June 30, 1982 was $36.55 million. Proceeds will be used for the construction and renovation of state-owned buildings.

(B) Since January 1, 1973, bonds issued as direct indebtedness of the State have been issued as general obligation debt to which the full faith and credit and taxing powers of the State are pledged. The bonds are additionally secured by the pledge of specific tax receipts. Bonds issued prior to 1973 are not considered general obligation debt, and are supported solely from the pledge of specific tax receipts.

(C) Amounts available in debt service funds at June 30, 1982 to service the general obligation and long range building program debt of the State totalled $8,784,178 and $9,803,794, respectively.

Debt service requirements to maturity for state debt are as follows:

For the fiscal year ended June 30,	Long Range Building Program Bonds		ESD & SRS Building Mortgages		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
1983	$ 3,615,000	$ 5,833,960	$ 180,753	$ 172,589	$ 3,795,753	$ 6,006,549
1984	3,680,000	5,485,150	178,762	157,429	3,858,762	5,642,579
1985	3,750,000	5,132,235	155,689	142,363	3,905,689	5,274,598
1986	3,710,000	4,776,791	168,982	129,070	3,878,982	4,905,861
1987	3,725,000	4,420,232	183,160	114,636	3,908,160	4,534,868
1988 and after	53,735,000	32,763,750	1,137,315	546,328	54,872,315	33,310,078
Total	$72,215,000	$58,412,118	$2,004,661	$1,262,415	$74,219,661	$59,674,533

Security for Bonds

General Obligation Long Range Building Program Bonds and Special Tax Long Range Building Program Bonds are payable from a separate sinking fund to which is appropriated:

(a) 11% of all money received from the collection of the personal income tax and the corporation license tax (except 80% of the license tax paid by banks and savings and loan associations). Also, additional amounts of such taxes, as may at any time be needed to comply with the debt service requirements of all Long Range Building Program Bonds are appropriated to this fund.

(b) 73% of all money received from the collection of the 12 cent excise tax on each package of cigarettes sold;

(c) all money received from the collection of taxes on other tobacco products which are or may be levied, imposed, or assessed by law to be used for the purpose of meeting such debt service requirements.

There is also pledged an additional amount of those taxes described above as may be needed to meet the Long-Range Building Program debt service payments. This pledge is at all times a first and prior charge upon all money received from the collection of such taxes. The amount required to service the debt on all Long-Range Building Program Bonds during fiscal year 1982-83 is $9,448,960.

The Highway Building Complex Bonds' debt service requirements are supported by a pledge of the net proceeds of the state gasoline tax. The tax is pledged to the extent needed to make such payments.

State law requires the sinking funds for the Long Range Building Program and the Highway Building Complex bonds maintain a pledged tax reserve. The reserves, after each principal and interest payment, are required to be at least equal to the maximum amount of interest and principal which will come due in any subsequent fiscal year on all such bonds then outstanding. A separate sinking fund and reserve are required for each type of bond issued.

The 1974 Laws of Montana, Chapter 242, authorized a lease-purchase contract to acquire a building to house the Department of Social and Rehabilitative Services. Payments are made from rental charges paid by the tenant agency. All rental payments are secured by the full faith and credit and taxing powers of the state.

The mortgage loan issued for the Employment Security Division building is payable from federal grants to the division.

Restrictions on Additional Bonds

The state has no constitutional limit on its power to issue obligations or incur indebtedness other than a provision that no debt may be created to cover deficits incurred because appropriations exceeded anticipated revenues. State debt may be authorized either by a two-thirds vote of the members of each house of the legislature or by a majority of the electors voting on an issue.

Additional Long Range Building Program bonds may not be issued so long as any bonds issued prior to January 1, 1973 remain outstanding (Series 1 & 2) unless the maximum amount of principal and interest to become due in any subsequent fiscal year on all such bonds, including the proposed new issue, will not exceed 50% of the average of the tax collections pledged to the Sinking Fund which were received in the preceding three fiscal years. As of June 30, 1982 there were $72,215,000 of outstanding bonds, $60,935,000 of which are general obligations of the state. The maximum annual amount of principal and interest on all bonds is $9,498,960 and 50% of the average of the special tax collections received in the three preceding fiscal years is $13,177,499.

State law also provides that for General Obligation Highway Bonds, no additional bonds may be issued unless the maximum amount of principal and interest to become due in any subsequent fiscal year on all such bonds, including the new issue, does not exceed 25% of the amount of pledged taxes collected during the preceding fiscal year. As of June 30, 1982, there was $5,965,000 of outstanding bonds. The maximum annual amount of principal and interest is $630,000 due in 1996. Twenty-five percent of the pledged taxes collected during fiscal year 1982 was $9,208,842.

Authorized but Unissued

The 47th Legislature (1981) authorized a $5 million bond issue for the purpose of making loans for water development projects and activities in Montana. Additionally, $250 million of bonds was authorized for state water development projects. The bonds are to be secured by a pledge of coal severance tax revenues. None of these bonds have been issued.

A bond issue of $5,000,000 was authorized by the legislature in 1975 for the issuance of renewable resource development bonds. The issue has not been sold.

The state is authorized and has under consideration the issuance of industrial development revenue bonds to finance railroad facilities, air transportation facilities, and water storage facilities. No final decision has been made with respect to any of these issues.

REVENUE BONDS

The Montana Board of Regents may authorize the construction of revenue-producing facilities and issue bonds to finance those facilities. Such bonds are payable from revenues received from the facilities financed by the bonds. Examples of such revenue sources are dormitory rentals, food service user charges, student fees, federal grants, and state land grant income.

As of June 30, 1982, the university units had the following debt outstanding.

University of Montana (Missoula)	14,840,000
Montana State University (Bozeman)	17,038,000
Eastern Montana College (Billings)	3,710,000
Northern Montana College (Havre)	2,832,000
Western Montana College (Dillon)	1,309,000
Montana College of Mineral Science & Technology (Butte)	1,121,000
Total	$40,850,000

The Montana Board of Housing is authorized to have an aggregate of $675,000,000 of housing mortgage bonds outstanding. The bonds are payable from mortgage loan repayments and investment earnings. All bonds issued to date are secured by federally insured or guaranteed mortgages. No provision has been made for possible future appropriations by the legislature to fund any deficiencies. The board issued $55,000,000 in bonds during fiscal year 1981-82. Bonds outstanding at June 30, 1982 were comprised of the following:

Single Family Mortgage Bonds due 1982 - 2012	$266,350,000
Multi-Family Mortgage Bonds due 1982 - 2021	15,330,000
Total	$281,680,000

The Board of Housing and the University bonds are payable solely from specified revenues pledged to the payment of the bonds. None of the revenues are deposited in the general fund. These bonds are not an obligation of or a charge against the state. Neither the full faith and credit nor the taxing power of the state is pledged to the payment of such bonds.

4. PENSION PLANS AND DEFERRED COMPENSATION PLAN

Pension Plans

The state maintains nine pension systems. All the systems provide basic retirement benefits--early retirement, disability, regular retirement, and death benefits. All systems also provide for termination payments. The nine retirement systems are:

1. Public Employees' Retirement
2. Teachers' Retirement
3. Judges' Retirement
4. Highway Patrolmen's Retirement
5. Sheriffs' Retirement
6. Game Wardens' Retirement
7. Municipal Police Officers' Retirement

8. Volunteer Firefighters' of Unincorporated Areas Retirement
9. Firefighters' Unified Retirement

All the systems except Teachers' Retirement are administered by the Public Employees' Retirement Division.

The two largest and most significant pension plans are the Public Employees' Retirement System (PERS) and the Teachers' Retirement System (TRS).

Public Employees Retirement System

PERS provides pension services to employees of the state and participating political subdivisions. The system is funded on an "entry-age normal cost" basis. This method establishes a "normal cost" for each member, as well as an unfunded accrued liability. The annual normal cost is the level percentage of annual salary required to fund the benefits, assuming that percentage had been contributed since the member's entry into the system. To maintain the fund on an actuarially sound basis, the rate of contributions should fund the normal cost in addition to amortizing the unfunded liability over a period of 40 years.

PERS members are eligible for retirement benefits at age 60 with a minimum of 5 years of service. Early retirement, at an actuarially reduced benefit, may be taken at age 50 with 5 years of service. An employee with 30 years of service may retire at any age; with 25 years of service at an actuarially reduced benefit amount.

The system is funded by contributions from employees and employers. The contribution rates, based on gross wages, are 6% for employees and 6.32% for employers.

Actuarial valuations are performed every two years. The last completed valuation was for the period ended June 30, 1980. On that date, the unfunded liability was $217.1 million. Assets of $215 million were reported on a balance sheet reflecting actuarial adjustments to market value. The PERS balance sheet reports book value of assets and as of June 30, 1982, reflected a balance of $327,704,639.

According to the actuarial assumptions employed, the consulting actuaries concluded that the current contribution rates are sufficient to meet currently accruing liabilities of the system and amortize the existing unfunded liability within a period of 48.2 years. Investment of available funds at 7% was assumed.

PERS had approximately 27,967 active members, 13,235 inactive members, and 5,810 retired members as of June 30, 1980.

Teachers Retirement System

TRS is operated by the Teachers Retirement Division. It provides retirement services to all persons employed as teachers or professional staff of any public elementary or secondary school or unit of the university system. Membership is also available to any person employed by the Superintendent of Public Instruction (where job duties pertain to instructional services) and

any member of the instructional staff of various state custodial institutions. The TRS, as of June 30, 1981, had 14,936 active and 4,486 retired members.

As with PERS, the Teachers Retirement System utilizes the "entry-age normal" funding basis. Contributions are paid by employees (6.187%) and employers (6.312%) on gross salaries.

Actuarial valuations are performed every two years. The last valuation was for the period ended June 30, 1981. On that date, the unfunded liability was $402.6 million. The period required to fund currently maturing liabilities of the system and amortize the existing unfunded liability is 48.5 years. Investment of available funds at 7% is assumed. Fund assets as of June 30, 1982 were $252,327,088.

TRS members are eligible for retirement at the same ages as PERS members with the requirement that the last 5 years of eligible employment be within Montana. The system has a mandatory retirement age of 70, with exceptions granted university staff by the Board of Regents.

The last reported disclosures for the two major pension systems were:

	PERS	TRS
Participating Employees	35,890	22,900
Pension Plan Expense (6-30-82)	456,271	450,767
Employee Contributions (6-30 82)	21,192,098	18,252,005
Employer Contributions (6-30-82)	21,727,559	17,880,141
Actuarial Present Value of vested accumulated plan benefits:		
(6-30-80)	339,618,000	
(6-30-81)		413,870,000
Actuarial present value of nonvested accumulated plan benefits:		
(6-30-80)	16,607,000	
(6-30-81)		11,810,000
Net Assets available for benefits (6-30-82)	322,661,468	248,257,404
Unfunded liability:		
(6-30-80)	217,097,181	
(6-30-81)		402,612,325
Assumed Rate of Return used by actuary	7%	7%
Assumed inflationary increase for future salaries	5.5%	5.5%

The unfunded liabilities in the other seven systems as of June 30, 1980 were:

Highway Patrol Retirement System	$ 8,179,255
Game Wardens Retirement System	3,261,025
Sheriffs Retirement System	1,980,797
Montana Judges' Retirement System	4,221,166
Municipal Police Retirement System	27,812,618
Volunteer Firefighters Retirement System(1)	-0-
Unified Firefighters Retirement System(2)	-0-

(1) The Volunteer Firefighters Retirement System has no unfunded liability because it is required by law to be fully funded and cannot pay benefits unless money is available.

(2) The Unified Firefighters Retirement System was established July 1, 1981. The first actuarial valuation of the system will be made in fiscal year 1984.

Deferred Compensation

Since 1976, the State of Montana has offered a deferred compensation plan which allows employees to defer state and federal income taxes on a portion of their salaries. All employees of the state are eligible to participate. The plan operates under the sanction of both state and federal laws.

Participants' rights created under the plan are equivalent to those of general creditors of the state and only "in an amount equal to the fair market value of the deferred account maintained with respect to the participant determined as if the deferred amounts had been invested pursuant to the participants' investment specifications." It is the opinion of the Department of Administration's legal counsel that the state has no liability for losses under this plan, but does have the duty of care which would be required of an ordinary prudent investor. As of June 30, 1982, the net assets of the plan available for benefits totalled $11,270,663.

5. FIXED ASSETS

Several state agencies have not completed the recording of their fixed assets on the state's Property and Accountability Management System as of June 30, 1982. However, they have provided cost information to be included in this schedule. Fixed asset balances as of June 30, 1982 and the changes since June 30, 1981 follow.

	6-30-81 Balance	Net Additions (Deletions)	6-30-82 Balance
REVOLVING FUNDS			
Land	$ 227,621	$ 690,999	$ 918,620
Buildings & Improvements	382,921	2,452,687	2,835,608
Equipment	33,034,686	4,884,861	37,919,547
Other Fixed Assets	1,702,913	(1,502,448)	200,465
Construction in Progress	179,431	126,970	306,401
Total	$ 35,527,572	$ 6,653,069	$ 42,180,641
Less Accumulated Depreciation			(17,225,325)
Total			$ 24,955,316
NONEXPENDABLE TRUST FUNDS			
Land	$49,398,756	0	$49,398,756
Total	$49,398,756	0	$49,398,756

UNIVERSITY FUNDS			
Land	$ 2,082,278	$ 554,275	$ 2,636,553
Buildings & Improvements	150,127,428	61,655,700	211,783,128
Equipment	25,443,796	16,402,259	41,846,055
Other Fixed Assets	19,524,363	12,544,085	32,068,448
Construction in Progress	725,505	6,547,042	7,272,547
Total	$197,903,370	$97,703,361	$295,606,731
GENERAL FIXED ASSETS			
Land	$ 27,026,458	$13,059,217	$ 40,085,675
Buildings & Improvements	75,100,966	27,392,653	102,493,619
Equipment	26,363,794	6,448,326	32,812,120
Other Fixed Assets	26,373,657	(222,956)	26,150,701
Construction in Progress	2,633,427	4,732,092	7,365,519
Total	$157,498,302	$51,409,332	$208,907,634

Investment in General Fixed Assets From:	
General Fund	$ 97,484,860
Earmarked Revenue Fund	51,826,167
Federal & Private Revenue Fund	24,837,706
Revolving Fund (Non-Enterprise)	114,372
Bond Proceeds & Insurance Clearance Fund	3,599,111
Federal & Private Grant Clearance Fund	286,149
Donated Fixed Assets	30,759,269
Total	$208,907,634

6. CONTINGENCIES

The state is a defendant in numerous lawsuits involving tort claims which are either covered under the state's self-insurance plan or by private insurance. The state has a self-insurance plan whereby certain reserves are established in the budget for each fiscal year to provide for payment of liabilities which may be incurred. With regard to the pending litigation, it is the opinion of the Attorney General and the Department of Administration counsel that the level of coverage and reserves are adequate and that such pending litigation will not be finally determined so as to result individually or in the aggregate in a final judgment against the state which would materially affect its financial position. Any noncovered judgments are referred to the legislature for consideration in establishing the next biennial budget.

7. LEASES

The state has entered into various operating leases for land, buildings, and equipment. Lease contracts are required to contain appropriation clauses indicating that continuation of the lease is subject to funding by the legislature. It is expected that in the normal course of operations most of these leases will be replaced by similar leases.

8. FEDERAL ASSISTANCE

The state receives federal grants and entitlements for specific purposes which are subject to review and audit by the grantor agencies. Any

disallowances as a result of these audits would become a liability of the state. As of June 30, 1982, the state estimates that no material liabilities will result from such audits.

9. PROPERTY TAXES

Real property taxes are levied in October and are payable in two installments on November 30 and May 31. These taxes attach as an enforceable lien on property 3 years after the taxes become delinquent.

Personal property tax levies are set each August and notices are normally mailed the following March or April. Half of mobile home taxes are due in 30 days and the remaining half on September 30. Taxes on all other types of personal property are to be paid in full 30 days after receipt of the notice. Personal property taxes attach as an enforceable lien immediately upon becoming delinquent.

Property taxes are collected by each of Montana's 56 counties. The counties then submit the state's portion to the State Treasurer the following month. The majority of these taxes help fund the public school system and higher education. In fiscal year 1982 state property taxes totalled approximately $33,767,000. In fiscal year 1981 assessed value was approximately $15,818,726,000.

10. SEGMENT INFORMATION

The state has two major enterprise (revolving) operations - the Board of Housing and the Liquor Division of the Department of Revenue.

The Board of Housing provides financing to qualified individuals to purchase residential housing. In order to do so, the board issues bonds and carries federally insured mortage notes.

The Liquor Division of the Department of Revenue administers the state liquor operations. In addition to selling liquor and wines, the division issues licenses and permits to wholesalers and retailers and collects taxes.

Selected financial information concerning these enterprises is as follows:

	Board of Housing(1)	Liquor Division(2)
Operating Income	$ 5,196,112	$16,517,005
Depreciation	(*)	110,142
Operating Transfers Out	-0-	5,750,000
Net Income	5,196,112	5,681,187
Net Working Capital	63,907,889	6,111,751
Total Assets	298,480,015	14,059,608
Total Equity	18,051,410	8,090,334

(1) Source: Montana Board of Housing Financial Report. Fiscal Year 1982.

(2) Source: 1982 Annual Financial Report of the Liquor Enterprise Revolving Fund.

* Fixed assets are reported net of depreciation, no dollar amount is available.

11. SHORT-TERM DEBT

The Board of Examiners, upon recommendation by the Department of Administration, may issue notes in anticipation of the receipt of taxes and/or revenues as the legal demands on the treasury during any fiscal year make it necessary. No more than $50 million may be outstanding at any point in time. The notes must be redeemed before June 30 of the fiscal year in which issued. No short-term notes may be issued to refund outstanding short-term notes. During fiscal year 1982, $45 million principal amount of such notes was issued. These Tax and Revenue Anticipation Notes were redeemed on June 29, 1982.

12. COMMITMENTS

The state has major long-term commitments under lease agreements and unperformed contracts. As of June 30, 1982, material commitments were related to projects for state highway and building construction in the following amounts:

Department of Highways	contracts & leases	$73,090,178
Department of Administration Architecture & Engineering Division	contracts	$12,890,912

Supplemental Financial Data

*This part of the Financial Section is devoted to statewide fund-summary schedules and Treasurer's accountability.

*Fund-summary schedules begin on page 24. These schedules provide detail in three distinct areas:

Receipts by Classification (page 24)
Disbursements by Category (page 34) and
Disbursements by Organizational Unit (page 42)

Each of these areas is further sub-divided into three schedules: (1)Fiscal year 1982 summary activity for All Funds, General Fund, University Funds, and Other Funds; (2)Detailed schedules of the University Funds and Other Funds; (3)Comparative statements (comparing FY 1981 and FY 1982) for both: all funds combined and the General Fund by itself.

The schedules are presented in terms of "receipts" and "disbursements". These terms are further sub-divided into "revenue/income" and "expenditures/withdrawals". The informed reader should be aware of the differences in these terms. (See Notes to Financial Statements, page 6 and 8.)

*Treasurer's Accountability Account is on page 50.

STATE OF MONTANA

All Funds

Schedule of Receipts by Classification
For Fiscal Year Ended June 30, 1982

Classification	Total All Funds		
	Receipts	Revenue	Income
Taxes			
Vehicle	$ 16,235,666	$ 16,235,666	$
Beer, Liquor, Cigarette, Tobacco	26,596,143	26,596,143	
Individual Income	143,803,751	143,803,751	
Corporate Income	44,630,472	44,630,472	
Property	33,767,209	33,767,209	
Fuel	49,416,252	49,416,252	
Oil Production	61,302,189	55,517,189	5,785,000
Coal Production	86,186,886	86,186,886	
Inheritance	7,680,529	7,680,529	
Other	10,082,090	10,082,090	
Total Taxes	479,701,187	473,916,187	5,785,000
Licenses and Permits	48,229,720	48,228,958	762
Service Fees	36,330,004	31,772,321	4,557,683
Investment Earnings	200,523,052	137,033,986	63,489,066
Fines	2,409,135	1,793,633	615,502
Reimbursements	28,535,068	19,554,726	8,980,342
Sale of Documents, Merchandise & Property	44,236,469	21,940,825	22,295,644
Rentals, Leases & Royalties	41,345,192	39,933,893	1,411,299
Fiduciary & Trust	271,251,501	55,064,319	216,187,182
Grants, Gifts, Bequests & Donations			
Federal Grants	285,568,494	268,483,281	17,085,213
Other Grants	8,261,346	5,307,500	2,953,846
Gifts, Bequests & Donations	2,307,873	1,984,510	323,363
Miscellaneous	60,232,047	55,109,183	5,122,864
Income Collections & Transfers	393,066,784	35,788,068	357,278,716
TOTALS	$1,901,997,872	$1,195,911,390	$706,086,482

General Fund		University Funds		Other Funds	
Revenue	Income	Revenue	Income	Revenue	Income
$	$	$	$	$ 16,235,666	$
8,517,199				18,078,944	
92,034,568				51,769,183	
26,234,449				18,396,023	
22,160				33,745,049	
				49,416,252	
47,948,236				7,568,953	5,785,000
16,375,541				69,811,345	
7,680,529					
7,537,571				2,544,519	
206,350,253				267,565,934	**5,785,000**
18,803,931				29,425,027	**762**
1,491,279		21,245,785	3,451,743	9,035,257	**1,105,940**
53,984,976		2,471,642	2,301,603	80,577,368	**61,187,463**
841,976				951,657	**615,502**
11,841,917	69,966	1,114,588	882,054	6,598,221	**8,028,322**
5,841,945	23,128	11,877,111	20,755,644	4,221,769	**1,516,872**
150,270			15,850	39,783,623	**1,395,449**
				55,064,319	**216,187,182**
		19,681,175	1,852,623	248,802,106	15,232,590
		4,767,955	25,091	539,545	2,928,755
		1,121,595	321,650	862,915	1,713
62,068	**11,527**	17,130,837	2,124,323	37,916,278	**2,987,014**
199,940	**20,470,749**	2,639,430	95,702,088	32,948,698	**241,105,879**
$299,568,555	**$ 20,575,370**	$ 82,050,118	$127,432,669	$814,292,717	$558,078,443

STATE OF MONTANA

University Funds

Schedule of Receipts by Classification and Fund
For the Fiscal Year Ended June 30, 1982

Classification	Total University Funds		Current Fund							
			Unrestricted (Operating)		Restricted		Designated		Auxiliary	
	Revenue	Income	Revenue	Income	Revenue	Income	Revenue	Income	Revenue	Income
Service Fees	$ 21,245,785	$ 3,451,743	$ 16,508,016	$	$ 210,439	$	$ 1,125,289	$ 25,284	$ 1,659,298	$ 1,428,346
Investment Earnings	2,471,642	2,301,603	887,983	127,991	160,633	28,262	26,792	1,778	206,338	597,173
Reimbursements	1,114,588	882,054	1,096,827	632,529						
Sale of Documents, Merchandise & Property	11,877,111	20,755,644	1,954,166		9,165		671,807	3,977,215	8,621,415	15,895,022
Rentals, Leases & Royalties		15,850								
Grants, Gifts, Bequests & Donations										10,067
Federal Grants	19,681,175	1,852,623	3,383,239		15,553,704	22,757				
Other Grants	4,767,955	25,091	323,584		4,436,407	24,091				
Gifts, Bequests & Donations	1,121,595	321,650			412,074	205,463	54,204		2,793	5,140
Miscellaneous	17,130,837	2,124,323	275,615	487,149	46,086	14,577	47,169	522,297	68,956	382,633
Income Collections & Transfers	2,639,430	95,702,088		78,173,708	655,164	1,645,607	224,708	9,758,487	12,171	525,859
TOTALS	$ 82,050,118	$127,432,669	$ 24,429,430	$ 79,421,374	$ 21,483,672	$ 1,940,757	$ 2,149,969	$ 14,285,061	$ 10,570,971	$ 18,844,240

STATE OF MONTANA

University Funds

Schedule of Receipts by Classification and Fund
For the Fiscal Year Ended June 30, 1982

Classification	Student Loan Fund		Endowment Fund		Agency Fund	
	Revenue	Income	Revenue	Income	Revenue	Income
Service Fees	$ 40,961	$	$	$	$ 892,638	$ 490,154
Investment Earnings	9,950	166,231	3,429	2,846	61,429	36,847
Reimbursements	17,761	249,525				
Sale of Documents, Merchandise & Property		971			589,062	728,156
Grants, Gifts, Bequests & Donations						
Federal Grants	75,000	85,657			646,294	1,734,142
Other Grants					100	1,000
Gifts, Bequests & Donations		17,710	120,010		532,514	91,086
Miscellaneous	373	109,869			16,675,056	152,790
Income Collections & Transfers	2,020		3,697		1,253,732	449,138
TOTALS	$ 146,065	$ 629,963	$ 127,136	$ 2,846	$ 20,650,825	$ 3,683,313

STATE OF MONTANA

University Funds

Schedule of Receipts by Classification and Fund
For the Fiscal Year Ended June 30, 1982

Classification	Plant Fund					
	Unexpended		Renewal & Replacement		Debt Service	
	Revenue	Income	Revenue	Income	Revenue	Income
Service Fees	$ 211,163	$	$	$	$ 597,981	$ 1,507,959
Investment Earnings	771,993	2,199	121,054	44,562	222,041	1,293,714
Sale of Documents, Merchandise & Property	31,496			154,280		
Rentals, Leases & Royalties		15,850				
Grants, Gifts, Bequests & Donations						
Federal Grants					22,938	
Other Grants	7,864					
Gifts, Bequests & Donations		951		1,300		
Miscellaneous		380,427		14,817	17,582	59,767
Income Collections & Transfers	20,000	2,932,683		283,618	467,938	1,932,988
TOTALS	$ 1,042,516	$ 3,332,110	$ 121,054	$ 498,577	$ 1,328,480	$ 4,794,428

STATE OF MONTANA

Other Funds

Schedule of Receipts by Classification and Fund
For the Fiscal Year Ended June 30, 1982

Classification	Total Other Funds		Earmarked Revenue Fund		Sinking Fund		Federal & Private Revenue Fund		Federal & Private Grant Clearance Fund	
	Revenue	Income	Revenue	Income	Revenue	Income	Revenue	Income	Revenue	Income
Taxes										
Vehicle	$ 16,235,666	$	$ 16,235,666	$	$	$	$	$	$	$
Beer, Liquor, Cigarette, Tobacco	18,078,944		4,795,241		8,719,571					
Individual Income	51,769,183		35,950,822		15,818,361					
Corporate Income	18,396,023		10,247,808		4,509,036				3,639,179	
Property	33,745,049		33,724,820				20,229			
Fuel	49,416,252		49,416,252							
Oil Production	7,568,953	5,785,000	409,800							5,785,000
Coal Production	69,811,345		14,867,231		1,077,336					
Inheritance										
Other	2,544,519		825,008				1,719,511			
Total Taxes	267,565,934	5,785,000	166,472,648		30,124,304		1,739,740		3,639,179	5,785,000
Licenses & Permits	29,425,027	762	29,372,576							
Service Fees	9,035,257	1,105,940	7,288,670	75,176			10,330			
Investment Earnings	80,577,368	61,187,463	1,500,286	2,454,096	362,963		50,732	5,838	7,012,982	13,374,038
Fines	951,657	615,502	951,657							
Reimbursements	6,598,221	8,028,322	409,176	27,994			3,994,404	103,609	656,194	22,832
Sale of Documents, Merchandise & Property	4,221,769	1,516,872	624,996	15,475			803,865		59	480
Rentals, Leases & Royalties	39,783,623	1,395,449	161,193				926,313		29,763,898	1,360,496
Fiduciary & Trust	55,064,319	216,187,182	40,374	16,380						
Grants, Gifts, Bequests & Donations										
Federal Grants	248,802,106	15,232,590	15,549,803				120,332,095	3,571,028	111,420,733	11,326,612
Other Grants	539,545	2,928,755					499,405	2,928,755	40,140	
Gifts, Bequests & Donations	862,915	1,713	6,964		412,573		206,399		193,923	
Miscellaneous	37,916,278	2,987,014	842,526	191,345		535,548	380,474	8,300		757
Income Collections & Transfers	32,948,698	241,105,879	4,431,385	109,589,776	11,703,598	614,843	7,855,317	1,200,792	8,794,325	13,753,198
TOTALS	$814,292,717	$558,078,443	$227,652,254	$112,370,242	$ 42,603,438	$ 1,150,391	$136,799,074	$ 7,818,322	$161,521,433	$ 45,623,413

STATE OF MONTANA

Other Funds

Schedule of Receipts by Classification and Fund
For the Fiscal Year Ended June 30, 1982

Classification	Bond Proceeds & Insurance Clearance Fund		Revolving Fund		Trust & Legacy Fund		Agency Fund	
	Revenue	Income	Revenue	Income	Revenue	Income	Revenue	Income
Taxes								
Vehicle	$	$	$	$	$	$	$	$
Beer, Liquor, Cigarette, Tobacco	3,032,922		1,531,210					
Individual Income								
Corporate Income								
Property								
Fuel								
Oil Production					7,159,153			
Coal Production					53,866,778			
Inheritance								
Other								
Total Taxes	3,032,922		1,531,210		61,025,931			
Licenses & Permits			52,451					762
Service Fees			1,736,257	682,921				347,843
Investment Earnings	3,381,131		44,662	10,413	12,955,276	3,859,960	55,269,336	41,483,118
Fines								615,502
Reimbursements	166,327	28,595	1,372,120	7,845,292				
Sale of Documents, Merchandise & Property			1,009,881	1,499,697	1,782,968			1,220
Rentals, Leases & Royalties			90,838		8,841,313		68	34,953
Fiduciary & Trust					357,545		54,666,400	216,170,802
Grants, Gifts, Bequests & Donations								
Federal Grants				334,950	8,465		1,491,010	
Other Grants								
Gifts, Bequests & Donations					39,443		3,613	1,713
Miscellaneous	36,583,755	7,715	109,523	403,159				1,840,190
Income Collections & Transfers	4,603	2,106,237	159,470	93,928,098		2,498,857		16,414,078
TOTALS	$ 43,168,738	$ 3,142,547	$ 6,106,412	$104,704,530	$ 85,010,941	$ 6,358,817	$111,430,427	$276,910,181

STATE OF MONTANA

All Funds

Comparative Schedule of Receipts by Classification
For the Fiscal Years Ended June 30, 1982 and June 30, 1981

	1982 Fiscal Year		1981 Fiscal Year		1982 Over (Under) 1981		
	Receipts	% of Total	Receipts	% of Total	Difference	% Difference	% of Total
Taxes							
Vehicle	$ 16,235,666	.85	$ 16,092,681	.94	$ 142,985	.89	.07
Beer,Liquor,Cigarette,Tobacco	26,596,143	1.40	26,309,937	1.54	286,206	1.09	.15
Individual Income	143,803,751	7.56	146,036,287	8.56	(2,232,536)	(1.53)	(1.14)
Corporate Income	44,630,472	2.35	52,900,964	3.10	(8,270,492)	(15.63)	(4.21)
Property	33,767,209	1.78	21,858,818	1.28	11,908,391	54.48	6.07
Fuel	49,416,252	2.60	48,903,026	2.87	513,226	1.05	.26
Oil Production	61,302,189	3.22	22,298,478	1.31	39,003,711	174.92	19.87
Coal Production	86,186,886	4.53	70,415,086	4.13	15,771,800	22.40	8.03
Inheritance	7,680,529	.40	6,195,069	.37	1,485,460	23.98	.76
Other	10,082,090	.53	15,360,884	.90	(5,278,794)	(34.37)	(2.69)
Total Taxes	**$479,701,187**	**25.22**	**$426,371,230**	**25.00**	**$53,329,957**	**12.51**	**27.17**
Licenses and Permits	**$ 48,229,720**	**2.54**	**$ 39,237,899**	**2.30**	**$ 8,991,821**	**22.92**	**4.57**
Service Fees	**36,330,004**	**1.91**	**29,676,377**	**1.74**	**6,653,627**	**22.42**	**3.39**
Investment Earnings	**200,523,052**	**10.54**	**131,719,985**	**7.72**	**68,803,067**	**52.23**	**35.05**
Fines	**2,409,135**	**.13**	**2,865,603**	**.17**	**(456,468)**	**(15.93)**	**(.23)**
Reimbursements	**28,535,068**	**1.50**	**23,775,078**	**1.39**	**4,759,990**	**20.02**	**2.42**
Sale of Documents,Merchandise & Property	**44,236,469**	**2.33**	**42,435,100**	**2.49**	**1,801,369**	**4.24**	**.92**
Rentals,Leases & Royalties	**41,345,192**	**2.17**	**61,236,633**	**3.59**	**(19,891,441)**	**(32.48)**	**(10.13)**
Fiduciary & Trust	**271,251,501**	**14.26**	**236,053,611**	**13.84**	**35,197,890**	**14.91**	**17.93**
Grants,Gifts,Bequests & Donations							
Federal Grants	285,568,494	15.01	395,091,914	23.16	(109,523,420)	(27.72)	(55.79)
Other Grants	8,261,346	.43	6,207,237	.36	2,054,109	33.09	1.05
Gifts,Bequests & Donations	2,307,873	.12	1,803,062	.11	504,811	28.00	.26
Miscellaneous	**60,232,047**	**3.17**	**22,807,676**	**1.34**	**37,424,371**	**164.09**	**19.06**
Income Collections & Transfers	**393,066,784**	**20.67**	**286,418,792**	**16.79**	**106,647,992**	**37.23**	**54.33**
TOTAL RECEIPTS	**$1,901,997,872**	**100.00**	**$1,705,700,197**	**100.00**	**$196,297,675**	**11.51**	**100.00**
Revenue	**$1,195,911,390**	**62.88**	**$1,148,882,073**	**67.36**	**$47,029,317**	**4.09**	**23.96**
Income	**$706,086,482**	**37.12**	**$556,818,124**	**32.64**	**$149,268,358**	**26.81**	**76.04**

STATE OF MONTANA

General Fund

Comparative Schedule of Receipts by Classification
For the Fiscal Years Ended June 30, 1982 and June 30, 1981

	1982 Fiscal Year		1981 Fiscal Year		1982 Over (Under) 1981		
	Receipts	% of Total	Receipts	% of Total	Difference	% Difference	% of Total
Taxes							
Beer,Liquor,Cigarette,Tobacco	$ 8,517,199	2.66	$ 12,461,433	4.41	$ (3,944,234)	(31.65)	(10.49)
Individual Income	92,034,568	28.75	93,463,223	33.08	(1,428,655)	(1.53)	(3.80)
Corporate Income	26,234,449	8.19	30,962,755	10.96	(4,728,306)	(15.27)	(12.57)
Property	22,160	.01	19,354	.01	2,806	14.50	.01
Oil Production	47,948,236	14.98	20,535,760	7.27	27,412,476	133.49	72.87
Coal Production	16,375,541	5.12	13,378,906	4.74	2,996,635	22.40	7.97
Inheritance	7,680,529	2.40	6,195,069	2.19	1,485,460	23.98	3.95
Other	7,537,571	2.35	6,863,698	2.43	673,873	9.82	1.79
Total Taxes	$206,350,253	64.46	$183,880,198	65.09	$22,470,055	12.22	59.73
Licenses and Permits	$ 18,803,931	5.87	$ 15,097,944	5.34	$ 3,705,987	24.55	9.85
Service Fees	1,491,279	.47	2,877,696	1.02	(1,386,417)	(48.18)	(3.69)
Investment Earnings	53,984,976	16.86	34,002,973	12.04	19,982,003	58.77	53.12
Fines	841,976	.26	875,880	.31	(33,904)	(3.87)	(.09)
Reimbursements	11,911,883	3.72	11,381,640	4.03	530,243	4.66	1.42
Sale of Documents,Merchandise & Property	5,865,073	1.83	7,617,054	2.70	(1,751,981)	23.00	(4.66)
Rentals,Leases & Royalties	150,270	.05	113,124	.04	37,146	32.84	.10
Miscellaneous	73,595	.02	52,764	.02	20,831	39.48	.06
Income Collections & Transfers	20,670,689	6.46	26,627,475	9.41	(5,956,786)	22.37	(15.84)
TOTAL RECEIPTS	$320,143,925	100.00	$282,526,748	100.00	$37,617,177	13.31	100.00
Revenue	$299,568,555	93.57	$255,694,182	90.50	$43,874,373	17.16	116.64
Income	$ 20,575,370	6.43	$ 26,832,566	9.50	$ (6,257,196)	(23.32)	(16.64)

STATE OF MONTANA

All Funds

Schedule of Disbursements by Category and Object
For the Fiscal Year Ended June 30, 1982

Category	Total All Funds Disbursements	Expenditures	Withdrawals
Personal Services			
Salaries and Wages	$264,142,477	$242,685,164	$ 21,457,313
Employee Benefits	50,222,893	47,393,056	2,829,837
Total Personal Services	**314,365,370**	**290,078,220**	**24,287,150**
Operating Expenses			
Contracted Services	118,186,877	110,697,117	7,489,760
Supplies and Materials	33,072,667	20,297,015	12,775,652
Communications	14,942,999	9,637,086	5,305,913
Travel	13,244,450	12,251,939	992,511
Rent	15,862,346	13,791,395	2,070,951
Utilities	12,144,114	9,859,664	2,284,450
Repair and Maintenance	25,499,657	15,451,032	10,048,625
Other	75,486,723	29,415,777	46,070,946
Total Operating Expenses	**308,439,833**	**221,401,025**	**87,038,808**
Equipment	**17,565,107**	**14,891,599**	**2,673,508**
Capital Outlay			
Land	6,777,065	6,677,799	99,266
Buildings	24,801,741	16,247,823	8,553,918
Other Improvements	1,657,693	1,657,418	275
Total Capital Outlay	**33,236,499**	**24,583,040**	**8,653,459**
Local Assistance			
State Sources	190,473,924	183,441,790	7,032,134
Federal Sources	8,186,408		8,186,408
Other Sources	49,190		49,190
Total Local Assistance	**198,709,522**	**183,441,790**	**15,267,732**
Grants			
State Sources	24,885,768	23,092,814	1,792,954
Federal Sources	62,192,130	44,083,539	18,108,591
Other Sources	5,126,300	5,020,144	106,156
Total Grants	**92,204,198**	**72,196,497**	**20,007,701**
Benefits and Claims			
To Individuals	122,467,868	25,456,729	97,011,139
State Sources	14,531,844	3,950,080	10,581,764
Federal Sources	5,913,247	5,913,247	
Other Sources	144,173,839	143,655,323	518,516
Total Benefits and Claims	**287,086,798**	**178,975,379**	**108,111,419**
Transfers	**412,237,460**	**17,718,056**	**394,519,404**
Debt Service	**16,531,177**	**13,472,107**	**3,059,070**
TOTAL DISBURSEMENTS	**$1,680,375,964**	**$1,016,757,713**	**$663,618,251**

General Fund		University Funds		Other Funds	
Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals
$ 67,120,948	$	$ 82,072,344	$ 8,965,002	$ 93,491,872	$ 12,492,311
15,072,410		13,360,952	595,261	18,959,694	2,234,576
82,193,358		95,433,296	9,560,263	112,451,566	14,726,887
9,394,363		8,684,043	4,144,638	92,618,711	3,345,122
6,233,865		7,262,681	4,074,357	6,800,469	8,701,295
2,685,785		3,517,448	1,563,597	3,433,853	3,742,316
2,699,655		3,481,120	690,913	6,071,164	301,598
2,302,284		656,619	461,426	10,832,492	1,609,525
2,802,500		4,766,407	1,593,224	2,290,757	691,226
1,564,711		3,679,190	1,562,550	10,207,131	8,486,075
1,324,038		26,480,795	9,978,723	1,610,944	36,092,223
29,007,201		58,528,303	24,069,428	133,865,521	62,969,380
3,673,191		6,028,425	1,028,198	5,189,983	1,645,310
7,842		15,148	51,143	6,654,809	48,123
95,793		471,978	5,656,519	15,680,052	2,897,399
158				1,657,260	275
103,793		487,126	5,707,662	23,992,121	2,945,797
51,195,280				132,246,510	7,032,134
					8,186,408
					49,190
51,195,280				132,246,510	15,267,732
8,924,134				14,168,680	1,792,954
344,700				43,738,839	18,108,591
776,222				4,243,922	106,156
10,045,056				62,151,441	20,007,701
6,957,169				18,499,560	97,011,139
1,954,545				1,995,535	10,581,764
72				5,913,175	
38,926,876				104,728,447	518,516
47,838,662				131,136,717	108,111,419
260,074	119,758,565	1,938,498	2,334,144	15,519,484	272,426,695
3,826,089		901,173	3,053,964	8,744,845	5,106
$228,142,704	$119,758,565	$163,316,821	$ 45,753,659	$625,298,188	$498,106,027

STATE OF MONTANA

University Funds

Schedule of Disbursements by Category and Object
For the Fiscal Year Ended June 30, 1982

Category	Total University Funds		Current Fund							
			Unrestricted (Operating)		Restricted		Designated		Auxiliaries	
	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals
Personal Services										
Salaries & Wages	$ 82,072,344	$ 8,965,002	$ 64,326,114	$	$ 10,846,659	$ 88,574	$ 2,818,225	$ 3,747,564	$ 3,468,916	$ 4,732,637
Employee Benefits	13,360,952	595,261	10,943,404		1,340,947	6,639	501,006	(200,060)	526,471	742,789
Total Personal Services	95,433,296	9,560,263	75,269,518		12,187,606	95,213	3,319,231	3,547,504	3,995,387	5,475,426
Operating Expenses										
Contracted Services	8,684,043	4,144,638	5,482,308		1,812,924	(13,457)	287,868	1,869,724	736,237	1,577,406
Supplies & Materials	7,262,681	4,074,357	3,447,032		1,224,406	26,377	661,746	941,492	1,789,761	2,870,434
Communications	3,517,448	1,563,597	2,595,227		241,913	14,490	358,141	1,106,284	263,503	334,590
Travel	3,481,120	690,913	2,030,218		1,159,133	31,977	101,856	124,589	146,390	348,976
Rent	656,619	461,426	364,424		110,889	342	47,534	318,158	87,762	56,776
Utilities	4,766,407	1,593,224	4,144,376		12,366	3,027	11,578	566	593,988	1,589,222
Repair & Maintenance	3,679,190	1,562,550	2,923,514		99,042	4,761	230,062	512,973	399,483	927,031
Other	26,480,795	9,978,723	2,045,334		3,359,391	557,107	645,493	1,503,547	1,666,001	2,535,523
Total Operating Expenses	58,528,303	24,069,428	23,032,433		8,020,064	624,624	2,344,278	6,377,333	5,683,125	10,239,958
Equipment	6,028,425	1,028,198	4,840,432		767,982	34,241	181,560	621,968	101,496	158,220
Capital Outlay										
Land	15,148	51,143	10,989		130					2,335
Buildings	471,978	5,656,519	152,318		46,182	1,500	2,233	11,249	203,242	13,465
Total Capital Outlay	487,126	5,707,662	163,307		46,312	1,500	2,233	11,249	203,242	15,800
Transfers	1,938,498	2,334,144	133,604		117,789	9,088	171,381		1,154,572	618,447
Debt Service	901,173	3,053,964								2,402
TOTAL DISBURSEMENTS	$163,316,821	$ 45,753,659	$103,439,294	$	$ 21,139,753	$ 764,666	$ 6,018,683	$ 10,558,054	$ 11,137,822	$ 16,510,253

STATE OF MONTANA

University Funds

Schedule of Disbursements by Category and Object
For the Fiscal Year Ended June 30, 1982

Category	Student Loan Fund		Plant Funds						Agency Fund	
			Unexpended		Renewal & Replacement		Debt Service			
	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals
Personal Services										
Salaries & Wages	$ 50,634	$	$ 166,087	$ 5,523	$	$	$	$	$ 395,709	$ 390,704
Employee Benefits	9,076		9,425	725					30,623	45,168
Total Personal Services	59,710		175,512	6,248					426,332	435,872
Operating Expenses										
Contracted Services	92,135	324	3,402	28,594		6,904	1,996	26,992	267,173	648,151
Supplies & Materials	1,950	792	36,045	2,417		26,105			101,741	206,740
Communications	3,706	703		488		38			54,958	107,004
Travel	6,652		4,939	4,394		1,917			31,932	179,060
Rent	455			6		1,249			45,555	84,895
Utilities			610						3,489	409
Repair & Maintenance			12,396	12,000		84,363		9,361	14,693	12,061
Other	77,994	293,257	5,328	2,301,867		236,436		10,635	18,681,254	2,540,351
Total Operating Expenses	182,892	295,076	62,720	2,349,766		357,012	1,996	46,988	19,200,795	3,778,671
Equipment	12,383		51,258	67,379	31,032	97,436		29,767	42,282	19,187
Capital Outlay										
Land			4,029	38,804		10,004				
Buildings			67,547	5,362,919		267,386			456	
Total Capital Outlay			71,576	5,401,723		277,390			456	
Transfers	652		65,599	15,567	83,443	111,874	193,700	1,122,881	17,758	456,287
Debt Service			1,512				899,661	3,051,562		
TOTAL DISBURSEMENTS	$ 255,637	$ 295,076	$ 428,177	$ 7,840,683	$ 114,475	$ 843,712	$ 1,095,357	$ 4,251,198	$ 19,687,623	$ 4,690,017

STATE OF MONTANA

Other Funds

Schedule of Disbursements by Category and Object
For the Fiscal Year Ended June 30, 1982

Category	Total Other Funds		Earmarked Revenue Fund		Sinking Fund		Federal & Private Revenue Fund		Federal & Private Grant Clearance Fund	
	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals
Personal Services										
Salaries and Wages	$ 93,491,872	$ 12,492,311	$ 41,255,659	$ 1,447,350	$	$	$ 44,639,000	$ 1,227,926	$	$
Employee Benefits	18,959,694	2,234,576	8,763,058	214,078			8,575,484	15,958		
Total Personal Services	112,451,566	14,726,887	50,018,717	1,661,428			53,214,484	1,243,884		
Operating Expenses										
Contracted Services	92,618,711	3,345,122	23,671,800	20,136			67,744,410	62,804	110	142,890
Supplies & Materials	6,800,469	8,701,295	2,189,123	17,974			4,485,411	60,512	226	
Communications	3,433,853	3,742,316	1,603,648	2,988			1,447,975	827	1	
Travel	6,071,164	301,598	2,553,427	4,436			3,352,549	6,025	169	
Rent	10,832,492	1,609,525	7,520,106	6,484			2,442,831	1,611		
Utilities	2,290,757	691,226	1,387,310				726,858			
Repair and Maintenance	10,207,131	8,486,075	9,244,611	17,526			854,798	327	167	
Other	1,610,944	36,092,223	456,894	447,052			607,459	40,083	210	
Total Operating Expenses	133,865,521	62,969,380	48,626,919	516,596			81,664,291	172,189	883	142,890
Equipment	5,189,983	1,645,310	3,828,764	74,100			1,230,442	315,129	833	
Capital Outlay										
Land	6,654,809	48,123	762,332				5,787,643			
Buildings	15,680,052	2,897,399	332,760				901,243	407,380		
Other Improvements	1,657,260	275	87,084				1,581,162			
Total Capital Outlay	23,992,121	2,945,797	1,182,176				8,250,048	407,380		
Local Assistance										
State Sources	132,246,510	7,032,134	127,057,190	1,229,884					3,639,179	5,785,000
Federal Sources		8,186,408								8,186,408
Other Sources		49,190								49,190
Total Local Assistance	132,246,510	15,267,732	127,057,190	1,229,884					3,639,179	14,020,598
Grants										
State Sources	14,168,680	1,792,954	12,148,290	505,934			685,620		36,072	
Federal Sources	43,738,839	18,108,591	2,480				5,616,969	68,419	38,119,390	18,040,172
Other Sources	4,243,922	106,156	582,838				218,908	106,156	3,442,176	
Total Grants	62,151,441	20,007,701	12,733,608	505,934			6,521,497	174,575	41,597,638	18,040,172
Benefits and Claims										
To Individuals	18,499,560	97,011,139	6,000				22,050		17,056,074	
State Sources	1,995,535	10,581,764	4,704							
Federal Sources	5,913,139						41,200		12,133	
Other Sources	104,728,447	518,552							47,252,278	518,513
Total Benefits and Claims	131,136,681	108,111,455	10,704				63,250		64,320,485	518,513
Transfers	15,519,484	272,426,696	10,336,971	12,765,178		31,208,979	1,864,925	146,279	2,498,857	65,991,236
Debt Service	8,744,845	5,106			8,689,461	5,106	55,384			
TOTAL DISBURSEMENTS	$625,298,152	$498,106,063	$253,795,049	$ 16,753,120	$ 8,689,461	$ 31,214,085	$152,864,321	$ 2,459,436	$112,057,875	$ 98,713,409

STATE OF MONTANA

Other Funds

Schedule of Disbursements by Category and Object
For the Fiscal Year Ended June 30, 1982

Category	Bond Proceeds & Insurance Clearance Fund		Revolving Fund		Trust & Legacy Fund		Agency Fund	
	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals
Personal Services								
Salaries & Wages	$ 5,264	$	$ 7,591,949	$ 9,817,035	$	$	$	$
Employee Benefits	967		1,620,185	2,004,540				
Total Personal Services	6,231		9,212,134	11,821,575				
Operating Expenses								
Contracted Services	125,098	149,420	1,073,646	2,920,433			3,647	49,439
Supplies and Materials	3,224		118,254	8,622,428			4,231	381
Communications	1,749		380,396	3,738,501			84	
Travel	10,463		154,273	291,137			283	
Rent			869,555	1,601,430				
Utilities			174,589	687,028				3,398
Repair and Maintenance	12,339		95,216	8,461,185				7,037
Other	99		536,337	34,783,328	9,868		77	821,760
Total Operating Expenses	152,972	149,420	3,402,266	61,106,270	9,868		8,322	882,015
Equipment	7,187	35,701	122,677	1,220,380			80	
Capital Outlay								
Land	104,834			48,123				
Buildings	14,417,238		28,811	2,490,019				
Other Improvements	9,014			275				
Total Capital Outlay	14,531,086		28,811	2,538,417				
Local Assistance								
State Sources			1,529,761				20,380	17,250
Federal Sources								
Other Sources								
Total Local Assistance			1,529,761				20,380	17,250
Grants								
State Sources	1,298,698	1,287,020						
Federal Sources								
Other Sources								
Total Grants	1,298,698	1,287,020						
Benefits and Claims								
To Individuals			1,150,452				264,984	97,011,139
State Sources		579,771					1,990,831	10,001,993
Federal Sources							5,859,806	
Other Sources			1,434,343				56,041,826	39
Total Benefits & Claims		579,771	2,584,795				64,157,447	107,013,171
Transfers	777,970	243,400		16,595,792		12,935,458	40,761	132,540,373
Debt Service								
TOTAL DISBURSEMENTS	$ 16,774,144	$ 2,295,312	$ 16,880,444	$ 93,282,434	$ 9,868	$ 12,935,458	$ 64,226,990	$240,452,809

STATE OF MONTANA

All Funds

Comparative Schedule of Disbursements by Category and Object
For the two Fiscal Years Ended June 30, 1982 and June 30, 1981

	1982 Fiscal Year		1981 Fiscal Year		1982 Over (Under) 1981		
	Disbursements	% of Total	Disbursements	% of Total	Difference	% Difference	% of Total
Personal Services							
Salaries and Wages	$ 264,142,477	15.72	$ 243,672,260	15.87	$ 20,470,217	8.40	14.13
Employee Benefits	50,222,893	2.99	44,671,222	2.91	5,551,671	12.43	3.83
Total Personal Services	314,365,370	18.71	288,343,482	18.78	26,021,888	9.02	17.96
Operating Expenses							
Contracted Services	118,186,877	7.03	162,465,842	10.58	(44,278,965)	(27.25)	(30.57)
Supplies and Materials	33,072,667	1.97	27,720,696	1.81	5,351,971	19.31	3.70
Communications	14,942,999	.89	12,035,519	.78	2,907,480	24.16	2.00
Travel	13,244,450	.79	12,935,553	.84	308,897	2.39	.21
Rent	15,862,346	.94	15,279,382	1.00	582,964	3.82	.40
Utilities	12,144,114	.72	9,701,643	.63	2,442,471	25.18	1.69
Repairs and Maintenance	25,499,657	1.52	16,087,936	1.05	9,411,721	58.50	6.50
Other	75,486,723	4.49	69,234,665	4.51	6,252,058	9.03	4.32
Total Operating Expenses	308,439,833	18.35	325,461,236	21.20	(17,021,403)	(5.23)	(11.75)
Equipment	17,565,107	1.04	14,471,437	.94	3,093,670	21.38	2.14
Capital Outlay							
Land	6,777,065	.40	4,285,063	.28	2,492,002	58.15	1.72
Buildings	24,801,741	1.48	25,341,998	1.65	(540,257)	(2.13)	(.37)
Other Improvements	1,657,693	.10	852,984	.06	804,709	94.34	.55
Total Capital Outlay	33,236,499	1.98	30,480,045	1.99	2,756,454	9.04	1.90
Local Assistance							
State Sources	190,473,924	11.34	143,973,040	9.38	46,500,884	32.30	32.11
Federal Sources	8,186,408	.49	7,735,660	.50	450,748	5.82	.31
Other Sources	49,190	—	76,937	—	(27,747)	(36.06)	(.02)
Total Local Assistance	198,709,522	11.83	151,785,637	9.88	46,923,885	30.91	32.40
Grants							
State Sources	24,885,768	1.48	28,720,573	1.87	(3,834,805)	(13.35)	(2.65)
Federal Sources	62,192,130	3.70	87,885,626	5.72	(25,693,496)	(29.23)	(17.74)
Other Sources	5,126,300	.31	1,898,203	.12	3,228,097	170.06	2.23
Total Grants	92,204,198	5.49	118,504,402	7.71	(26,300,204)	(22.19)	(18.16)
Benefits and Claims							
To Individuals	122,467,868	7.29	105,763,960	6.89	16,703,908	15.79	11.53
State Sources	14,531,844	.86	22,962,722	1.49	(8,430,878)	(36.72)	(5.82)
Federal Sources	5,913,247	.36	10,148,656	.66	(4,235,409)	(41.73)	(2.92)
Other Sources	144,173,839	8.58	133,092,887	8.67	11,080,952	8.33	7.65
Total Benefits and Claims	287,086,798	17.09	271,968,225	17.71	15,118,573	5.56	10.44
Transfers	412,237,460	24.53	324,626,739	21.14	87,610,721	26.99	60.49
Debt Service	16,531,177	.98	9,903,944	.65	6,627,233	66.92	4.58
TOTAL DISBURSEMENTS	$1,680,375,964	100.00	$1,535,546,147	100.00	144,830,817	9.43	100.00
Expenditures	1,016,757,713	60.51	984,414,586	64.11	32,343,127	3.29	22.33
Withdrawals	663,618,251	39.49	551,130,561	35.89	112,487,690	20.41	77.67

STATE OF MONTANA

General Fund

Comparative Schedule of Disbursements by Category & Object
For the two Fiscal Years Ended June 30, 1982 and June 30, 1981

	1982 Fiscal Year		1981 Fiscal Year		1982 Over (Under) 1981		
	Disbursements	% of Total	Disbursements	% of Total	Difference	% Difference	% of Total
Personal Services							
Salaries and Wages	$ 67,120,948	19.29	$ 61,763,135	23.35	5,357,813	8.67	6.43
Employee Benefits	15,072,410	4.33	12,791,286	4.84	2,281,124	17.83	2.74
Total Personal Services	$ 82,193,358	23.62	$ 74,554,421	28.19	$ 7,638,937	10.25	9.17
Operating Expenses							
Contracted Services	9,394,363	2.70	7,274,596	2.75	2,119,767	29.14	2.54
Supplies and Materials	6,233,865	1.79	4,500,020	1.70	1,733,845	38.53	2.08
Communications	2,685,785	.77	1,918,357	.73	767,428	40.00	.92
Travel	2,699,655	.78	2,121,037	.80	578,618	27.28	.70
Rent	2,302,284	.66	1,882,678	.71	419,606	22.29	.50
Utilities	2,802,500	.81	2,336,214	.88	466,286	19.96	.56
Repairs & Maintenance	1,564,711	.45	851,827	.32	712,884	83.69	.86
Other	1,324,038	.38	1,065,581	.40	258,457	24.26	.31
Total Operating Expenses	$ 29,007,201	8.34	$ 21,950,310	8.29	$ 7,056,891	32.15	8.47
Equipment	3,673,191	1.06	843,740	.32	2,829,451	335.35	3.39
Capital Outlay							
Land	7,842	----	----	----	7,842	----	----
Buildings	95,793	.02	417	----	95,376	----	.12
Other Improvements	158	----	----	----	158	----	----
Total Capital Outlay	$ 103,793	.02	$ 417	----	$ 103,376	----	.12
Local Assistance							
State Sources	51,195,280	14.72	50,010,323	18.90	1,184,957	2.37	1.42
Federal Sources							
Other Sources							
Total Local Assistance	$ 51,195,280	14.72	$ 50,010,323	18.90	$ 1,184,957	2.37	1.42
Grants							
State Sources	8,924,134	2.57	9,559,030	3.61	(634,896)	(6.64)	(.76)
Federal Sources	344,700	.10	185,991	.07	158,709	85.33	.19
Other Sources	776,222	.22	210,019	.08	566,203	2.70	.68
Total Grants	$ 10,045,056	2.89	$ 9,955,040	3.76	$ 90,016	.90	.11
Benefits and Claims							
To Individuals	6,883,169	2.00	7,831,489	2.96	(874,320)	(11.16)	(1.05)
State Sources	1,954,545	.56	11,411,226	4.32	(9,456,681)	(82.87)	(11.34)
Other Sources	38,926,948	11.19	33,130,906	12.52	5,796,042	17.49	6.95
Total Benefits & Claims	$ 47,838,662	13.75	$ 52,373,621	19.80	$ (4,534,959)	(8.66)	(5.44)
Transfers	120,018,639	34.50	52,569,807	19.87	67,448,832	128.32	80.92
Debt Service	3,826,089	1.10	2,293,890	.87	1,532,199	66.79	1.84
TOTAL DISBURSEMENTS	$347,901,269	100.00	$264,551,569	100.00	$83,349,700	31.51	100.00
Expenditures	228,142,704	65.58	213,189,131	80.59	14,953,573	7.01	17.94
Withdrawals	119,758,565	34.42	51,362,438	19.41	68,396,127	133.16	82.06

STATE OF MONTANA

All Funds

Schedule of Disbursements by Organizational Unit
For the Fiscal Year Ended June 30, 1982

BRANCH Principal Units	Total All Funds Disbursements	Expenditures	Withdrawals
LEGISLATIVE	$ 5,541,745	$ 4,518,144	$ 1,023,601
JUDICIAL	3,347,377	3,347,377	
EXECUTIVE			
Elected Officials:			
Auditor	17,260,292	9,034,241	8,226,051
Governor	2,650,640	2,650,640	
Secretary of State	1,054,670	1,054,670	
Supt of Public Instruction	225,898,737	190,472,855	35,425,882
Department of:			
Administration:			
Construction	21,285,728	18,671,097	2,614,631
Other	282,779,200	28,825,550	253,953,650
Agriculture	5,284,266	5,088,115	196,151
Commerce	12,825,986	7,925,666	4,900,320
Education:			
University System	294,584,270	170,423,683	124,160,587
Other	6,298,103	6,195,678	102,425
Fish, Wildlife & Parks	19,451,469	17,837,483	1,613,986
Health & Environmental Sciences	18,874,384	18,569,506	304,878
Highways	184,178,250	139,897,147	44,281,103
Institutions	60,606,430	58,555,420	2,051,010
Justice	18,522,739	17,431,795	1,090,944
Labor & Industry	132,671,768	87,727,257	44,944,511
Livestock	3,641,213	3,561,213	80,000
Military Affairs	4,071,258	2,046,350	2,024,908
Natural Resources & Conservation	13,290,198	11,858,552	1,431,646
Public Service Regulation	1,271,798	1,271,798	
Revenue	114,956,768	42,128,432	72,828,336
Social & Rehabilitation Services	152,777,974	152,777,974	
State Lands	77,250,701	14,887,034	62,363,667
TOTALS	$1,680,375,964	$1,016,757,677	$663,618,287

General Fund		University Funds		Other Funds	
Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals
$ 4,061,828	$	$	$	$ 456,316	$ 1,023,601
3,227,666				119,711	
1,550,991				7,483,250	8,226,051
2,136,876				513,764	
967,967				86,703	
37,157,648	32,000,000			153,315,207	3,425,882
				18,671,097	2,614,631
9,121,622				19,703,928	253,953,650
905,465				4,182,650	196,151
2,489,508				5,436,158	4,900,320
5,671,541	65,758,565	163,316,821	45,753,659	1,435,321	12,648,363
3,039,056				3,156,622	102,425
627,830				17,209,653	1,613,986
3,149,804				15,419,702	304,878
	22,000,000			139,897,147	22,281,103
51,187,907				7,367,513	2,051,010
8,807,614				8,624,181	1,090,944
1,697,277				86,029,980	44,944,511
585,164				2,976,049	80,000
1,032,128				1,014,222	2,024,908
3,327,696				8,530,856	1,431,646
1,210,421				61,377	
28,731,240				13,397,192	72,828,336
52,493,478				100,284,496	
4,961,977				9,925,057	62,363,667
$228,142,704	$119,758,565	$163,316,821	$ 45,753,659	$625,298,152	$498,106,063

STATE OF MONTANA

University Funds

Schedule of Disbursements by Organizational Unit

For the Fiscal Year Ended June 30, 1982

	Total University Funds		Current Fund							
			Unrestricted (Operating)		Restricted		Designated		Auxiliaries	
	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals
University of Montana	$ 54,323,562	$ 4,499,364	$ 29,318,640	$	$ 5,921,762	$ 459,925	$ 5,218,165	$ 532,650	$ 11,105,594	$
Montana State University	63,289,088	23,029,539	35,956,364		10,048,979		277,544	6,364,416		9,534,985
Montana College of Mineral Science and Technology	9,754,015	2,369,844	7,662,944		1,840,505	150,374		666,269		954,435
Eastern Montana College	13,651,157	6,765,225	10,572,605		1,914,614	10,959	429,543	1,586,998		3,366,757
Northern Montana College	5,587,414	6,167,969	5,002,866		316,834	90,478		623,998	19	1,570,079
Western Montana College	3,773,409	1,867,635	2,909,244		352,808	52,930	93,431		32,209	1,083,997
Agricultural Experiment Station	8,107,377	354,465	8,057,854		49,523			167,499		
Cooperative Extension Service	4,126,204	616,224	3,431,476		694,728			616,224		
Forestry Experiment Station	527,301		527,301							
Commissioner of Higher Education	177,294	83,394								
TOTALS	$163,316,821	$ 45,753,659	$103,439,294	$	$ 21,139,753	$ 764,666	$ 6,018,683	$ 10,558,054	$ 11,137,822	$ 16,510,253

STATE OF MONTANA

University Funds

Schedule of Disbursements by Organizational Unit

For the Fiscal Year Ended June 30, 1982

	Student Loan Fund		Plant Funds						Agency Fund	
			Unexpended		Renewal & Replacement		Debt Service			
	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals
University of Montana	$ 78,343	$	$	$ 211,079	$	$ 65,902	$	$ 2,203,755	$ 2,681,058	$ 1,026,053
Montana State University		134,901		4,908,184		425,966		1,661,087	17,006,201	
Montana College of Mineral Science and Technology		5,459	43,273				207,293	66,000		527,307
Eastern Montana College		55,273	83,485	231,571	31,032		619,514	26,577	364	1,487,090
Northern Montana College		9,774	20,219	2,311,865	83,443	342,862	164,033			1,218,913
Western Montana College		6,275	281,200				104,517	293,779		430,654
Agricultural Experiment Station				177,984		8,982				
Cooperative Extension Service										
Forestry Experiment Station										
Commissioner of Higher Education	177,294	83,394								
TOTALS	$ 255,637	$ 295,076	$ 428,177	$ 7,840,683	$ 114,475	$ 843,712	$ 1,095,357	$ 4,251,198	$ 19,687,623	$ 4,690,017

STATE OF MONTANA

Other Funds

Schedule of Disbursements by Organizational Unit
For the Fiscal Year Ended June 30, 1982

BRANCH Principal Units	Total Other Funds		Earmarked Revenue Fund		Sinking Fund		Federal & Private Revenue Fund		Federal & Private Grant Clearance Fund	
	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals
LEGISLATIVE	$ 456,316	$ 1,023,601	$ 444,596	$	$	$	$ 5,708	$	$	$
JUDICIAL	119,711		119,711							
EXECUTIVE										
Elected Officials:										
Auditor	7,483,250	8,226,051	7,483,250							8,079,709
Governor	513,764						360,401		153,363	
Secretary of State	86,703									
Supt of Public Instruction	153,315,207	3,425,882	126,989,849	1,883,241			2,283,932	1,531,641	23,470,897	
Department of:										
Administration										
Construction	18,671,097	2,614,631	331,110				3,012,735			
Other	19,703,928	253,953,650	9,834,726	106,373	7,679,963	31,211,634	1,681,207			
Agriculture	4,182,650	196,151	700,223				1,430,456			52,093
Commerce	5,436,158	4,900,320	4,180,335	505,934			1,176,689		(1,621)	3,545,901
Education:										
University System	1,435,321	12,648,363	883,804	12,272,394			551,517	174,576		123,393
Other	3,156,622	102,425	789,827				1,572,326		397,985	102,425
Fish, Wildlife & Parks	17,209,653	1,613,986	10,511,076	194,425			5,272,157		1,031,612	
Health & Environmental Sciences	15,419,702	304,878	1,042,932				14,339,920		36,850	25,000
Highways	139,897,147	22,281,103	63,179,023	452,649	723,228		75,994,896	315,000		
Institutions	7,367,513	2,051,010	4,026,074				3,270,857	411,264		
Justice	8,624,181	1,090,944	6,994,339				920,916		283,018	1,043,466
Labor & Industry	86,029,980	44,944,511	5,538,184		286,270		14,296,614		4,007,280	11,509,647
Livestock	2,976,049	80,000	2,890,836	80,000			85,213			
Military Affairs	1,014,222	2,024,908					1,014,222			2,024,908
Natural Resources & Conserv.	8,530,856	1,431,646	4,989,983	28,220		2,451	2,509,932	26,955	112,244	
Public Service Regulation	61,377						61,377			
Revenue	13,397,192	72,828,336	665,894	1,229,884			836,461		3,639,179	22,778,658
Social & Rehabilitation Services	100,284,496						16,859,859		76,428,211	
State Lands	9,925,057	62,363,667	2,099,277				5,326,923		2,498,857	49,428,209
TOTALS	$625,298,152	$498,106,063	$253,795,049	$ 16,753,120	$ 8,689,461	$ 31,214,085	$152,864,321	$ 2,459,436	$112,057,875	$ 98,713,409

STATE OF MONTANA

Other Funds

Schedule of Disbursements by Organizational Unit
For the Fiscal Year Ended June 30, 1982

BRANCH Principal Units	Bond Proceeds and Insurance Clearance Fund		Revolving Fund		Trust & Legacy Fund		Agency Fund	
	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals
LEGISLATIVE	$ 6,012	$	$	$ 1,023,601	$	$	$	$
JUDICIAL								
EXECUTIVE								
Elected Officials:								
Auditor				146,342				
Governor								
Secretary of State			86,703					
Supt of Public Instruction			568,029	11,000			2,500	
Department of:								
Administration:								
Construction	15,310,120	78,400	17,129	2,536,231				
Other	507,459	729,191	573	15,582,807				206,323,645
Agriculture							2,051,971	144,058
Commerce			80,755	848,485				
Education:								
University System		78,000						
Other			386,616		9,868			
Fish, Wildlife & Parks	5,647		289,161	1,419,561				
Health & Environmental Sciences		4,603		275,275				
Highways				21,513,454				
Institutions	26,209		38,470	1,639,354			5,903	392
Justice		31,098	425,908					16,380
Labor & Industry				430,027			61,901,632	33,004,837
Livestock								
Military Affairs								
Natural Resources & Conserv.	918,697	1,374,020						
Public Service Regulation								
Revenue			8,255,658	47,856,297				963,497
Social & Rehabilitation Services			6,731,442				264,984	
State Lands						12,935,458		
TOTALS	$ 16,774,144	$ 2,295,312	$ 16,880,444	$ 93,282,434	$ 9,868	$ 12,935,458	$ 64,226,990	$240,452,809

STATE OF MONTANA

All Funds

Comparative Schedule of Disbursements by Organizational Unit
For the two Fiscal Years Ended June 30, 1982 and June 30, 1981

	1982 Fiscal Year		1981 Fiscal Year		1982 Over (Under) 1981		
	Disbursements	% of Total	Disbursements	% of Total	Difference	% Difference	% of Total
LEGISLATIVE	$ 5,541,745	.33	$ 6,643,144	.43	(1101,399)	(16.58)	(.76)
JUDICIAL	3,347,377	.20	2,729,166	.18	618,211	22.65	.43
EXECUTIVE							
Elected Officials:							
Auditor	17,260,292	1.03	13,562,030	.88	3,698,262	27.27	2.55
Governor	2,650,640	.16	2,761,665	.18	(111,025)	(4.02)	(.08)
Secretary of State	1,054,670	.06	804,060	.05	250,610	31.17	.17
Supt. of Public Instruction	225,898,737	13.44	178,219,322	11.61	47,679,415	26.75	32.92
Department of:							
Administration:							
Construction	21,285,728	1.27	23,081,706	1.50	(1,795,978)	(7.78)	(1.24)
Other	282,779,200	16.83	253,582,405	16.52	29,196,795	11.51	20.16
Agriculture	5,284,266	.31	4853,796	.32	430,470	8.87	.30
Commerce	12,825,986	.76	12,961,297	.84	(135,311)	(1.04)	(.09)
Education:							
University System	294,584,270	17.53	249,062,953	16.22	45,521,317	18.27	31.43
Other	6,298,103	.37	5,589,515	.36	708,588	12.68	.49
Fish, Wildlife & Parks	19,451,469	1.16	18,459,989	1.20	991,480	5.37	.68
Health & Environmental Sciences	18,874,384	1.12	18,785,471	1.22	88,913	.47	.06
Highways	184,178,250	10.96	202,239,451	13.17	(18,061,201)	(8.93)	(12.47)
Institutions	60,606,430	3.61	54,210,772	3.53	6,395,658	11.80	4.41
Justice	18,522,739	1.10	15,264,845	.99	3,257,894	21.34	2.25
Labor & Industry	132,671,768	7.90	129,385,278	8.43	3,286,490	2.54	2.27
Livestock	3,641,213	.22	3,368,112	.22	273,101	8.11	.19
Military Affairs	4,071,258	.24	3,969,735	.26	101,523	2.56	.07
Natural Resources & Conservation	13,290,198	.79	15,795,588	1.03	(2,505,390)	(15.86)	(1.73)
Public Service Regulation	1,271,798	.08	1,316,545	.09	(44,747)	(3.40)	(.03)
Revenue	114,956,768	6.84	88,963,921	5.79	25,992,847	29.22	17.95
Social & Rehabilitation Services	152,777,974	9.09	162,689,180	10.60	(9,911,206)	(6.09)	(6.84)
State Lands	77,250,701	4.60	67,245,201	4.38	10,005,500	14.88	6.91
TOTALS	$1,680,375,964	100.00	$1,535,545,147	100.00	144,830,817	9.43	100.00

STATE OF MONTANA

General Fund

Comparative Schedule of Disbursements by Organizational Unit
For the two Fiscal Years Ended June 30, 1982 and June 30, 1981

	1982 Fiscal Year		1981 Fiscal Year		1982 Over (Under) 1981		
	Disbursements	% of Total	Disbursements	% of Total	Difference	% Difference	% of Total
LEGISLATIVE	$ 4,061,828	1.17	$ 6,135,137	2.32	(2,073,309)	(33.79)	(2.49)
JUDICIAL	3,227,666	.93	2,660,736	1.01	566,930	21.31	.68
EXECUTIVE							
Elected Officials:							
Auditor	1,550,991	.44	1,338,723	.51	212,268	15.86	.26
Governor	2,136,876	.61	2,001,319	.76	135,557	6.77	.16
Secretary of State	967,967	.28	774,963	.29	193,004	24.90	.23
Supt. of Public Instruction	69,157,648	19.88	51,616,224	19.51	17,541,424	33.98	21.05
Department of:							
Administration:							
Construction	-----	----	-------	----	-------	-----	----
Other	9,121,622	2.62	7,685,335	2.90	1,436,287	18.69	1.72
Agriculture	905,465	.26	782,556	.30	122,909	15.71	.15
Commerce	2,489,508	.71	2,697,208	1.02	(207,700)	(7.70)	(.25)
Education:							
University System	71,430,106	20.53	56,643,587	21.41	14,786,519	26.10	17.74
Other	3,039,056	.87	2,656,444	1.00	382,612	14.40	.46
Fish, Wildlife & Parks	627,830	.18	541,502	.21	86,328	15.94	.10
Health & Environmental Sciences	3,149,804	.91	2,849,288	1.08	300,516	10.55	.36
Highways	22,000,000	6.32	-0-	---	22,000,000	---	26.40
Institutions	51,187,907	14.71	45,242,589	17.10	5,945,318	13.14	7.13
Justice	8,807,614	2.53	2,148,246	.81	6,659,368	309.99	7.99
Labor & Industry	1,697,277	.49	1,588,495	.60	108,782	6.85	.13
Livestock	585,164	.17	530,871	.20	54,293	10.23	.07
Military Affairs	1,032,128	.30	953,892	.36	78,236	8.20	.09
Natural Resources & Conservation	3,327,696	.96	5,936,308	2.24	(2,608,612)	(43.94)	(3.13)
Public Service Regulation	1,210,421	.35	1,177,302	.45	33,119	2.81	.04
Revenue	28,731,240	8.26	21,245,781	8.03	7,485,459	35.23	8.98
Social & Rehabilitation Services	52,493,478	15.09	46,119,703	17.43	6,373,775	13.82	7.65
State Lands	4,961,977	1.43	1,225,360	.46	3,736,617	304.94	4.48
TOTALS	$347,901,269	100.00	$264,551,569	100.00	83,349,700	31.51	100.00

TREASURER'S ACCOUNT

The State Treasurer serves as the central bank for all State agencies and the accounting entities administered by them. The financial transactions relating to the Treasurer's central banking function are recorded in a separate accounting entity known as the Treasurer's Cash Accountability Account.

In operating the State Treasury System, agencies have two options: (a) deposit directly with the State Treasurer, or (b) deposit in an approved commercial depository to the credit of the State Treasurer. In either case, all money deposited with the State Treasurer finds its way first into a commercial demand bank account secured by collateral deposits.

As a matter of information, about 99% of the financial transactions recorded in the Treasurer's Cash Accountability Account are made automatically through utilization of computer programs. To explain the process very briefly, whenever an agency submits a transaction which either increases or decreases the cash in treasury for a particular accounting entity, a computer program is triggered which causes a given paralleling entry to be made in the Treasurer's records. The summation of these entries produces one General Ledger which provides subsidiary ledgers and grand total amounts for cash in demand accounts, cash in treasury, outstanding warrants, investments of general treasury cash,* and others.

To the maximum extent possible, money held by the treasurer is invested. As far as general treasury cash* is concerned no attempt is made to determine whose money is being invested. All interest earned on general treasury cash is credited to the General Fund. (Some money is invested specifically in behalf of an accounting entity or other than the General Fund as permitted by statutory law. These investments are recorded in the specific accounting entities.)

As with most States, the initial disbursement of funds is made by warrant which, in essence, is a sight draft on the State Treasurer. The total of warrants not yet presented to the State Treasurer for payment is identified as "Accountability for Outstanding Warrants".

* General Treasury Cash is defined as a combination of the "float" created in the daily operations of the total treasury function and the General Fund surplus (created by the excess of receipts over disbursements in prior years).

TREASURER'S CASH ACCOUNTABILITY ACCOUNT

Statement of Cash Position

For Fiscal Year Ended June 30, 1982

RESOURCES:		
Cash:		$ 10,456,918
Investments:		
STIP Units at Cost	$136,405,292	
Other Investments at Cost	149,388,868	
TOTAL INVESTMENTS		285,794,160
Other Resources:		
Purchased Bonds and Coupon Clearing		5,477,813
TOTAL RESOURCES		$301,728,891
ACCOUNTABILITY:		
Accountability for Cash in Treasury		$276,523,678
Accountability for Outstanding Warrants		25,205,213
TOTAL ACCOUNTABILITY		$301,728,891

STATISTICAL SECTION

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TABLE 1

ANALYSIS OF TAXABLE VALUE

	Agricultural Land		All other Real Property*		Livestock		Personal Property (exc. Livestock)*	
	Taxable Value	% of Total	Taxable Value	% of Total	Taxable Value	% of Total	Taxable Value	% of Total
1972	110,540,667	11.11	352,091,172	35.38	68,554,060	6.89	246,633,620	24.78
1973	113,353,834	10.68	371,669,111	35.01	83,821,904	7.89	267,864,965	25.23
1974	114,788,164	9.58	405,168,914	33.81	110,064,081	9.18	289,259,197	24.13
1975	116,071,663	8.59	435,614,953	32.25	79,028,021	5.85	336,382,289	24.90
1976	114,823,879	8.25	453,666,664	32.59	66,003,878	4.74	341,472,848	24.53
1977	115,099,683	7.85	483,901,703	32.99	72,460,827	4.94	346,854,736	23.65
1978	133,424,857	8.89	531,792,142	33.91	43,769,134	2.79	392,151,466	25.01
1979	139,017,359	8.57	547,192,323	33.74	60,903,474	3.75	407,530,688	25.13
1980	139,797,414	7.58	578,474,345	31.35	83,900,401	4.55	425,114,755	23.04
1981	146,224,924	7.26	598,584,683	29.73	33,785,290	1.68	472,355,041	23.46

	Utilities*		Net Proceeds(1)		Total Taxable Value
	Taxable Value	% of Total	Taxable Value	% of Total	
1972	152,485,274	15.33	64,794,333	6.51	995,099,126
1973	155,307,613	14.63	69,604,224	6.56	1,061,621,651
1974	163,083,172	13.61	116,146,543	9.69	1,198,510,071
1975	159,702,076	11.82	223,975,328	16.58	1,350,774,330
1976	171,762,257	12.34	244,205,602	17.54	1,391,935,128
1977	182,244,963	12.42	266,181,793	18.15	1,466,743,705
1978	184,303,839	11.75	276,843,999	17.65	1,568,285,437
1979	185,902,241	11.46	281,405,885	17.35	1,621,951,970
1980	210,342,917	11.40	407,379,105	22.08	1,845,008,937
1981	214,946,294	10.68	547,411,397	27.19	2,013,307,629

* Utilities includes Department of Revenue allocations and real and personal property of utilities.

(1) Net proceeds includes gross proceeds from 1976 forward.

Source: Montana Department of Revenue

TABLE 2

ASSESSED AND TAXABLE VALUE OF PROPERTY

Taxable property in Montana must be assessed at 100% of its market value except mining property and agricultural lands. Mining property is assessed based on net and gross proceeds from mineral production. The assessment on agricultural land is based on productive capacity.

Property Values

Fiscal Year Ended June 30,	Assessed Value(1)	Taxable Value(2)
1972.....	$ 3,453,025,204	$ 995,099,126
1973.....	3,672,131,456	1,061,621,651
1974.....	4,004,125,066	1,198,510,071
1975.....	4,374,050,185	1,350,774,330
1976.....	4,778,405,162	1,391,935,128
1977.....	5,105,825,522	1,466,743,705
1978.....	13,103,720,390	1,568,285,437
1979.....	13,741,816,793	1,621,951,970
1980.....	15,128,059,224	1,845,008,937
1981.....	15,818,725,668	2,013,307,629

(1) Assessed value was changed from varying percentages of market value to full market value in 1978.

(2) Taxable value is that against which the mill levy is applied. These values are arrived at by applying the appropriate ratios found in Montana's Classification Act to the assessed values (for example, the taxable value of residential property is 30% of its assessed value.).

Source: Montana Department of Revenue

TABLE 3

PROPERTY TAX MILL LEVY FOR STATE PURPOSES

This portion of the property tax levy was developed to provide a nondiscriminatory method of financing public education in Montana. Each mill represents one dollar of tax levied on each thousand dollars worth of taxable property. The amount of property taxes needed for the year (net levy) is divided by the percentage determined collectible. This gross levy is then divided by the assessed valuation to arrive at the mill levy. For example, 1982's 6.0 mills would levy a tax of $36.00 on property with a taxable value of $6,000.

Levy Year	Higher Education System	Primary and Secondary Schools	Other	Total Mill Levy
1973	6.00	-	-	6.00
1974	6.00	12.00*	3.00	21.00
1975	6.00	-	-	6.00
1976	5.60	3.90	-	9.50
1977	6.00	1.60	-	7.60
1978	5.94	1.05	-	6.99
1979	6.00	3.20	-	9.20
1980	6.00	1.00	-	7.00
1981	5.65	-	-	5.65
1982	6.00	-	-	6.00

* Prior to 1974 other tax moneys were used for school support. Due to a change in the law an unusual special levy was necessary to shift to a property tax base.

TABLE 4

EMPLOYMENT DATA

	Civilian Labor Force	Employment	Unemployment	Rates
1973.....	303,286	288,667	14,619	4.8
1974.....	318,502	301,878	16.724	5.2
1975.....	322,575	301,961	20,614	6.4
1976.....	332,000	312,000	20,000	6.1
1977.....	345,000	323,000	22,000	6.4
1978.....	368,000	346,000	22,000	6.0
1979.....	370,000	351,000	19,000	5.1
1980.....	374,000	352,000	22,000	6.0
1981.....	381,000	355,000	26,000	6.9
1982.....				
(1)January..	400,879	368,859	32,020	8.0
February.	405,103	367,792	37,311	9.2
March....	402,056	364,219	37,837	9.4
April....	394,734	359,394	35,340	9.0
May.....	389,301	356,197	33,104	8.5
June.....	396,008	360,140	35,868	9.1

(1) The figures by month are adjusted for seasonal variances in employment. They are provided for statistical analysis only and should not be confused with actual numbers.

Source: Montana Department of Labor and Industry

TABLE 5

INCOME DATA

Total Personal Income
(Millions)

	Montana		Rocky Mountain Region(1)		United States	
	Amount	% Increase	Amount	% Increase	Amount	% Increase
1972	$ 2,885		$ 23,333		$ 935,463	
1973	3,422	18.6%	25,795	10.5%	1,045,303	11.7%
1974	3,670	7.2	28,817	11.7	1,147,257	9.7
1975	4,019	9.5	31,714	10.0	1,248,631	8.8
1976	4,216	4.9	35,062	10.6	1,374,189	10.0
1977	4,585	8.7	39.353	12.2	1,522,766	10.8
1978	5,423	18.3	45,606	15.9	1,709,616	12.3
1979	6,040	11.3	52,429	14.9	1,930,782	12.9
1980	6,822	12.9	59,991	14.4	2,160,629	11.9
1981	7,669*	12.4	67,656*	12.8	2,411,575*	11.6
Average Annual Rate of Growth		11.5%		12.6%		11.1%

Per Capita Income

	Montana		Rocky Mountain Region(1)		United States	
	Amount	% Increase	Amount	% Increase	Amount	% Increase
1972	$ 4,013		$ 4,187		$ 4,493	
1973	4,760	18.6%	4,734	13.1%	4,980	10.8%
1974	4,976	4.5	5,153	8.8	5,428	9.0
1975	5,381	8.1	5,580	8.3	5,861	8.0
1976	5,583	3.7	6,066	8.6	6,401	9.2
1977	5,988	7.2	6,645	9.7	7,038	10.0
1978	6,915	15.5	7,521	13.2	7,840	11.4
1979	7,684	11.1	8,357	11.2	8,773	11.7
1980	8,652	12.6	9,135	9.3	9,511	8.4
1981	9.676*	11.8	10,057*	10.1	10.517*	10.6

* Preliminary figures.

(1) The Rocky Mountain Region includes Montana, Colorado, Idaho, Utah and Wyoming.

Source: United States Department of Commerce, Bureau of Economic Analysis

TABLE 6

DEBT RATIOS 1973-1982

	Direct State Debt (1)	Debt Per Capita (2)	Ratio to Assessed Valuation (3)
1973	$32,825,000	$45.15	.89%
1974	30,001,930	40.71	.75%
1975	26,891,655	35.90	.61%
1976	32,593,756	42.94	.68%
1977	29,931,787	38.82	.59%
1978	26,883,259	34.29	.21%
1979	26,137,652	33.13	.19%
1980	43,595,311	55.39	.29%
1981	41,381,435	52.18	.26%
1982	74,219,661	93.59(4)	.47%(4)

(1) Includes general obligation and Long Range Building Program debt.

(2) Montana population:

1973:	727,000	1978:	784,000
1974:	737,000	1979:	789,000
1975:	749,000	1980:	787,000
1976:	759,000	1981:	793,000
1977:	771,000	1982:	not available

Source: US Department of Commerce, Population Bureau.

(3) Valuation amounts from the Montana Reports of the State Department of Revenue.

(4) Ratio calculated on 1981 base.

TABLE 7

RATIO OF ANNUAL DEBT SERVICE TO
TOTAL GENERAL EXPENDITURES

	Debt Service(1)	General Expenditures(2)	% of Total
1973*	$ 3,884,253	$296,507,879	1.31%
1974	10,035,096	341,087,478	2.94%
1975	7,289,065	396,320,325	1.84%
1976	8,156,774	487,252,559	1.67%
1977	3,966,830	565,176,602	.70%
1978	4,738,585	591,207,582	.80%
1979	3,675,554	625,670,251	.59%
1980	6,228,778	686,685,903	.91%
1981	6,322,656	730,401,467	.87%
1982	12,576,040	813,767,410	1.55%

(1) Total State debt service disbursements excluding those made from University Funds.

(2) Total disbursements of the General, Earmarked Revenue, Sinking, and Federal and Private Revenue Funds.

* 1973 figures include expenditures only, not total disbursements.

Source: Montana Financial Reports 1973-1982.

TABLE 8

ANALYSIS OF OUTSTANDING DEBT BY RANGE OF INTEREST RATE
June 30, 1982

Range of Interest Rate (1)	Outstanding Debt	% of Total Outstanding Debt
0.00 to 2.00%	$ 490,000	.43%
2.01 to 3.00	6,389,000	5.64%
3.01 to 4.00	27,032,000	23.55%
4.01 to 5.00	12,389,000	10.75%
5.01 to 6.00	10,740,000	9.31%
6.01 to 7.00	12,770,000	11.07%
7.01 to 8.00	5,512,433	4.78%
8.01 to 9.00	10,512,228	9.12%
9.01 to 10.00	2,435,000	2.11%
10.01 to 11.00	14,625,000	12.68%
11.01 to 12.00	12,175,000	10.56%
Total State Debt	$115,069,661(2)	100.00%

(1) Face value coupon rates.

(2) Does not include Board of Housing Debt.

Source: Montana Financial Reports 1973-1982.

TABLE 9

DISCRETE ENTITIES
REVENUE BOND COVERAGE (1)

	Gross Revenues	Expenses	Net Revenues	Debt Service	Bond Coverage
University of Montana (2)					
Fiscal Year 1980					
1956 Indenture	$ 6,999,067	$ 5,231,562	$ 1,767,505	$ 876,890	2.02
Fieldhouse Resolution	420,385	134,847	285,538	41,640	6.86
Swimming Pool Resolution	203,857	67,178	136,679	23,021	5.94
Building Fees Resolution	(a)	(a)	661,766	327,235	2.02
Fiscal Year 1981					
1956 Indenture	7,093,308	5,365,008	1,728,300	897,005	1.97
Fieldhouse Resolution	565,096	195,320	369,776	51,445	7.19
Swimming Pool Resolution	163,860	53,314	110,546	22,399	4.94
Building Fees Resolution	(a)	(a)	687,295	361,392	1.90
Montana State University (3)					
Fiscal Year 1980					
1954 Indenture	8,046,163	5,759,333	2,286,830	1,034,107	2.21
1956 Indenture	366,089	142,816	223,273	1,098	203.35
1963 Resolution	819,882	5,883	813,999	221,653	3.67
1971 Resolution	315,105	653	314,452	130,365	2.41
Fiscal Year 1981					
1954 Indenture	8,966,256	6,485,480	2,510,776	1,032,628	2.43
1956 Indenture	-0-	-0-	-0-	-0-	(b)
1963 Resolution	769,963	4,423	765,540	370,253	2.07
1971 Resolution	320,605	524	320,081	127,665	2.51
Montana College of Mineral Science and Technology (4)					
Eastern Montana College (5)					
Fiscal Year 1980					
1956 Indenture	112,700	37,353	75,347	14,046	5.36
1965 Indenture	229,966	2,175	227,791	91,725	2.48
1965 Resolution	1,341,762	1,020,521	321,241	217,575	1.48
Fiscal Year 1981					
1956 Indenture	187,152	39,788	147,364	13,799	10.68
1965 Indenture	235,295	4,324	230,971	91,969	2.51
1965 Resolution	1,434,641	1,072,322	362,319	214,225	1.69
Western Montana College (6)					
Fiscal Year 1980					
1966 Revenue Bonds	544,176	514,337	29,839	81,484	.37
1967 Revenue Bonds	117,126	80,728	36,398	36,656	.99
Fiscal Year 1981					
1966 Revenue Bonds	769,689	751,541	18,148	80,022	.23
196 Revenue Bonds	177,262	138,999	38,263	35,959	1.06

Northern Montana College (7)					
Fiscal Year 1980					
1972 Housing & Dining	721,777	544,633	177,144	165,811	1.07
Fiscal Year 1981					
1972 Housing & Dining	851,087	659,249	191,838	167,574	1.14
Montana Board of Housing (8)					
Fiscal Year 1980	15,970,245	779,309	15,190,936	11,229,190	1.35
Fiscal Year 1981	20,952,253	1,228,520	19,723,733	17,665,077	1.12

(1) Coverage is calculated as the ratio of net revenues to total debt service for the year.

(2) Source: University of Montana Revenue Bond Audit Reports 1980 & 1981.
(a) Net revenues are defined by the bond resolution.

(3) Source: Montana State University Revenue Bond Reports 1980 & 1981.
(b) All bonds of the 1956 Indenture had been retired as of July 1, 1981, the beginning of the fiscal year.

(4) No audit is required for the MCMST revenue bonds. Information to calculate coverage is not available.

(5) Source: Eastern Montana College Financial Schedules of Revenue Bonds - fiscal years 1980 & 1981.

(6) Source: Western Montana College Financial Statements - Revenue Bonds of 1966 and 1967 - fiscal years 1980 and 1981.

(7) Source: Financial Statements and Auditor's Report - Northern Montana College Report of Housing and Dining System - June 30, 1981 and 1980.

(8) Source: Montana Board of Housing Annual Reports 1980 and 1981.